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Dykes attacks 'hysterical' whips

Major: I've had a bellyful of Euro rows

By Andrew Pierce, Political Correspondent

JOHN MAJOR said yesterday that he had "had a bellyful" of Conservative in-fighting over Europe, and he warned Baroness Thatcher and rebel MPs to unite behind him or face election defeat.

But even as he spoke, Tory rightwingers continued to stir the pot, and one of the MPs reprimanded for attempted "blackmail" over a hospital casualty unit hit back, accusing the Prime Minister of lack of judgment and the Government of being out of touch.

Mr Major was clearly irritated that the Welsh Party Conference at Porthcawl had been overshadowed by his predecessor's ostentatious offer to donate money to Bill Cash's anti-federalist European Foundation. He told the *Western Morning Mail*: "I am not going to be distracted by the noises off on one side or noises off on the other side. I have had a bellyful of that."

The Prime Minister later warned to the theme in his conference speech, part of which was aimed specifically at Lady Thatcher. "Our job, the job of everyone in parliament, the job of all Tories everywhere is to bend all our efforts into winning the general election. There is no time for distractions. We need to go out there on the doorstep, all of us without exception, to fight for the Conservative cause."

Mr Major said the Tories knew better than anyone else the divisions the debate on Europe could unleash, but urged: "Let's not let that debate drift into individual clashes." Whatever the different shades of opinion on Europe within the party, one factor remained constant: "We will need to fight together."

Audrey Hull, the conference chairman, echoed the call in her opening speech, saying Tory activists were tired of the way some MPs behaved and deplored their disunity.



Major: We must unite or face defeat

William Hague, the Welsh Secretary, also urged Lady Thatcher to stop rocking the boat. In a BBC radio interview he said: "Everyone here wants a Conservative government this time next year. It is important for everyone in the Conservative Party to put across that powerful message. That includes the humblest party activists and the former leader of the party. If we do that, the next election is there for the taking."

But the Tory right rallied behind Lady Thatcher, with John Townend, the 92 Group chairman, and Iain Duncan Smith, whose Bill to curb the European court was supported by 66 Tory MPs, defending her right to support Mr Cash's foundation. Sir Alan Walters, Lady Thatcher's former economic adviser, even refused to rule out the prospect of her endorsing Sir James Gold-

smith's Referendum Party at the next election.

Mr Major faced further dissent at Westminster from Hugh Dykes, who was still smarting from being publicly condemned for his threat to boycott Commons votes in the battle over Edgware Hospital accident and emergency unit.

Despite being rebuked by Alastair Goodlad, the Chief Whip, at an acrimonious meeting on Thursday, he remained defiant, attacking the Prime Minister, the Health Secretary, the whips and fellow backbenchers.

"The whips office behave like hysterical children and if they try any dirty tricks over the weekend, I will be having strong words with them on Monday. I was staggered that officials at No 10 allowed the Prime Minister to become involved. This was a serious misjudgment," he said.

"As for the 1922 Committee, words fail me and perhaps Mr Carling's description of the Rugby Union officials would be the most apposite reaction," Mr Dykes said in a statement. Will Carling, the former England captain, famously described the officials as a bunch of old farts.

Mr Dykes also accused Stephen Dorrell of making distorted comments and said the reaction to the issue had proved that the Government had totally lost touch with the needs of millions of real people.

The Conservative Party has to get back to moderate, sensible, one-nation politics instead of this fantasy of rightwing nonsense or they will be doomed at the next election," he said.

Tim Hames, page 24
Letters, page 25



WPC Sharon McCrossan, a Scot, swaps hats with a fan during an outbreak of clan loyalty in London yesterday

Scots invaders take the capital

By Alan Hamilton and John Goodbody

A TARTAN army was encamped in England's capital last night after eight years of uneasy soccer peace.

Today, they will watch as the oldest football international in the world, born in 1874, is briefly revived at Wembley for the sake of Euro 96. The Scottish football team will have 90 minutes to prove their worth against England, backed by 8,000

troops from north of the Border with tickets, and a further 15,000 England-dwelling sympathisers.

By yesterday afternoon the fans had reached the traditional rallying point of Trafalgar Square, where Virginia Bottomley, the National Heritage Secretary, ordered the fountains turned off.

Scotland last attended Wembley in 1988, when they lost. The regular Scotland-England fixture was abandoned in 1989 after crowd violence at Hampden

Park in Glasgow. Scottish supporters would like it reinstated.

Fences were being installed at Wembley yesterday to improve segregation between the fans. Scottish supporters have an allocation of 8,100 seats, but police expect between 15,000 and 20,000 in the 76,000-capacity stadium.

Cl Turkey were eliminated last night after being beaten 1-0 by Portugal.

Acquaintance renewed, page 56

Beatles producer and Van Morrison honoured

By Arthur Leathley, Political Correspondent

GEORGE MARTIN, the Beatles' mentor, and Van Morrison, the singer who moved President Clinton with his peace anthem for Northern Ireland last November, are included in the Queen's Birthday Honours today.

Martin, 72, dubbed "the fifth Beatle", is knighted for his work in the music industry. Morrison, or "Van the Man" as millions know him, is appointed OBE. He led an 80,000-strong crowd singing *Days Like Us* during the President's visit to Belfast.

The list contains 1,041 famous and barely-known recipients as John Major continues his drive to reward those nominated by their local communities. A striking feature of the list is the decision to make three of Tony Blair's closest colleagues Privy Counsellors, marking a symbolic change to the status of the Shadow Cabinet. Such an honour is generally reserved only for politicians with Cabinet experience or for Opposition leaders.

Gordon Brown, the Shadow Chancellor, Robin Cook, the Shadow Foreign Secretary, and Donald Dewar, the Chief Whip, have each been elevated to the body, with Don Dixon, the former senior Labour Whip.

Among those knighted is Judge Stephen Tumm, the former Chief Inspector of Prisons. Celebrities from the arts world dominate the list, however, with Dora Bryan, the actress, appointed an OBE, Harvey Goldsmith, the rock concert promoter, a CBE, and Felicity Lott, the soprano, created a dame.

Jeremy Isaacs, director of the Royal Opera House, is knighted, while David Plowright, the Channel 4 deputy chairman, is appointed a CBE. Two bestselling authors figure in the list: Ruth Rendell is created CBE, and Joanna Trollope is appointed OBE.

Full list, pages 12-14

M&S beef ban

MARKS and Spencer launched a nationwide advertising campaign in the French press yesterday to reassure customers that it sold no British beef or items containing British beef products in its French shops.

Buying The Times overseas: Australia \$20, Belgium 2 Ffr 80, Canada \$22, Denmark 14.00, France 14.00, Germany 14.00, Greece 14.00, Ireland 14.00, Italy 14.00, Japan 14.00, Luxembourg 14.00, Malaysia 14.00, Netherlands 14.00, New Zealand 14.00, Norway 14.00, Portugal 14.00, Spain 14.00, Sweden 14.00, Switzerland 14.00, Taiwan 14.00, USA \$20.

Tory rebel has golf injury

By Alice Thomson, Political Reporter

TERRY DICKS, the maverick Tory MP who has threatened to destroy the Government's fragile majority, has succeeded — on the golf course rather than in the Commons.

The MP for Hayes and Harlington fell at the third tee of his local Surrey golf club on Thursday and was left writhing in agony after fracturing his hip. He was taken to Runnymede Hospital in Chertsey, of which he has been an avid supporter, and they made sure he had a hip

replacement straightaway. He is under doctor's instructions not to move from his ward for a week. This means he will miss the Commons vote on divorce on Monday and wipe out John Major's crucial government majority of one.

Mr Dicks, 59, threatened to resign the Tory whip last week because he was furious that the Government appeared to be "pandering" to Sinn Fein. The whips see him as a far more difficult customer than the Euro-sceptics and keep an

eye on him everywhere but the golf course. His wife Janet said last night she had been horrified when he collapsed in front of her while they were playing. "What was so annoying is that I was two-up — and we'd paid for a full round."

Mrs Dicks would not say how long the recuperation would last, but Mr Dicks may yet surprise colleagues and turn up in an ambulance for Monday's vote.

Thomas Stuttaford, page 9

Copper trader loses £1.2bn

By Jon Ashworth

WORLD copper markets were reeling yesterday after the disclosure that a Japanese trader had run up losses of £1.2 billion in ten years of unauthorised trading.

Yasuo Hamanaka, former head of copper trading at Sumitomo Corporation, listed books and records to conceal his activities. His actions were exposed in a joint investigation by regulators in Britain and America. The losses far exceeded the £830 million loss triggered by

Nick Leeson, who brought down Barings. They also dwarf last year's debacle at Daiwa Bank, where Toshihide Iguchi, a former car salesman, ran up losses of £700 million in 11 years' playing the US treasury markets.

Copper prices fell 10 per cent in London after panic selling. The price has fallen by nearly a third in recent weeks. The Serious Fraud Office, with the City of London Police, started an investigation into the Sumitomo affair.

Mr Hamanaka, known as "the 5 per cent man" because of his market dominance, was relieved of his duties last month. He admitted unauthorised transactions and was dismissed.

Sumitomo says it will honour its obligations. The losses are unlikely to cripple the corporation, which has interests in oil, construction, property and finance.

Market panic, page 29
Tempus, page 32



Dr Thomas Stuttaford, medical columnist of The Times, has been appointed MBE for political services. A lifelong Conservative, he has served as MP for Norwich South.



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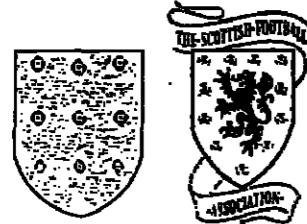
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EURO 96

Bobby Robson, Lynne Truss and Rob Hughes on England v Scotland

MOTOR RACING

Andrew Longmore reports from Montreal on the Canadian Grand Prix



CRICKET

Starting on Monday, only in *The Times*, Dominic Cork's *Uncorked*, the ball by ball story of his Old Trafford hat trick



GOLF

John Hopkins at the US Open in Oakland Hills

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Mr Clinton introduces Mrs Robinson to actors Paul Newman and his wife Joanne Woodward before the dinner

Clinton welcomes Irish President to White House

PRESIDENT CLINTON gave the biggest state dinner of his administration on Thursday for Mary Robinson, the Irish president. He was repaying the warm welcome he had received in Ireland last December. The dinner was held under a marquee on the White House's South

Lawn to accommodate 380 guests comprising the cream of Irish-America. During her toast, Mrs Robinson drew sympathetic laughter by referring, in a slip of the tongue, to Mr Clinton as "President Kennedy". She recalled that she, like Mr Clinton,

had shaken Kennedy's hand, in her youth. There has been little talk of the peace process during the visit, but Mr Clinton tried to reassure Unionists about America's involvement. "We have not tried to prejudge the specific issues," he said.

Forum falters as Unionists bicker over chairmanship

By NICHOLAS WATT, CHIEF IRELAND CORRESPONDENT

ACRIMONIOUS divisions among the two main Unionist parties marred yesterday's opening session of the Northern Ireland Forum. A week of bitter rows came to a head when the Rev Ian Paisley, the DUP leader, condemned John Gorman, the Ulster Unionist chairman of the forum, as unacceptable after he had praised Gerry Adams.

allow parties to discuss the chairmanship. The issue was then set aside until next week as the DUP and the UUP squabbled over the composition of the forum's committees. Mr Paisley reacted furiously after Mr Gorman, 73, a Roman Catholic member of the Ulster Unionist Party, paid tribute to the discipline exercised by Mr Adams over the IRA during the ceasefire. In a BBC interview Mr

Gorman, who was awarded a Military Cross in the Second World War, said: "My admiration for Gerry Adams was based on the fact that, as a former soldier, I believe in discipline. The discipline which he was able to exercise over the IRA for 18 months was certainly a remarkable one." Mr Paisley said that the remarks "put Mr Gorman entirely out of the running for the chairmanship of the fo-

rum". Mr Gorman said yesterday that he regretted the comments, adding: "It was not the cleverest thing to do." Mr Gorman is the forum's interim chairman and can be replaced if a member of the forum wins the support of 75 per cent of the members attending a sitting. Progress within the forum was stalled yesterday as the debate over the chairmanship was replaced by differences between the DUP and the UUP over the composition of the body's committees. The UUP and the Social Democratic and Labour Party said that the nine parties at the forum should have a place on the committees. Sinn Fein, the tenth party which is allowed to attend the forum, is boycotting the body because it regards it as an "embryonic Stormont assembly".

War veteran finds pitfalls in politics of peacetime

By NICHOLAS WATT

JOHN GORMAN, chairman of yesterday's opening session of the Northern Ireland Forum, is one of Ulster's most decorated war heroes who will be associated for ever with the phrase "a bridge too far". He is one of the few Roman Catholic members of the Ulster Unionist Party.



Gorman: regretted his remark about Adams

Mr Gorman, 73, who was awarded the Military Cross in the Second World War, said with characteristic modesty that he could not claim credit for coining the expression. As a young Captain in the Irish Guards, he said it during a briefing on Operation Market Garden, the attempt to capture six bridges along the Rhine, including Arnhem, in early 1945. Troops were parachuted along the river, capturing five bridges and coming within four miles of the sixth.

After the war Mr Gorman returned to Northern Ireland and served with the Royal Ulster Constabulary until 1960. He worked with BOAC before becoming chief executive of the Northern Ireland Housing Executive. Since 1986 he has been the director of the Institute of Directors in Northern Ireland.

Mr Gorman had a taste of Ulster's fractious politics within hours of being nominated to chair the forum. The Rev Ian Paisley, leader of the Democratic Unionists, reacted furiously after Mr Gorman praised Gerry Adams in a BBC interview. He had said: "My admiration for Gerry Adams was really based on the fact that, as a former soldier, I believe in discipline and the discipline which he was able to exercise over the IRA for 18 months was certainly a remarkable one. Would that he could continue to do that." The chairman later said that he regretted his comments.

After the war Mr Gorman returned to Northern Ireland and served with the Royal Ulster Constabulary until 1960. He worked with BOAC before becoming chief executive of the Northern Ireland Housing Executive. Since 1986 he has been the director of the Institute of Directors in Northern Ireland.

NEWS IN BRIEF

Hospital recalls 600 over outbreak of TB

More than 600 patients treated at a London hospital were recalled for tests yesterday after an outbreak of a drug-resistant strain of tuberculosis. One woman has died and three other patients have been transferred to isolation units after contracting the resistant strain of the disease at St Thomas's Hospital. There are fears it may have spread to other patients who have since been discharged. The hospital launched an inquiry yesterday into how the outbreak occurred and set up a helpline for worried patients. Dr John Rees, clinical director of acute medicine at Guy's and St Thomas's NHS Trust, said patients and staff who had been in close contact with the four cases would be screened. "If we find people who are at risk of developing tuberculosis we can monitor and treat them." The helpline number is 0800 373098. Calls are free.

Pilot avoided picnickers

A pilot who died when his First World War replica Fokker triplane hit a tree gave his life to save picnickers, the Wiltshire Coroner, David Masters, said. Robin Bowes, 50, of Ivybridge, Devon, crashed in front of 4,000 people during last July's flying display at Stourhead Gardens to mark the National Trust's centenary. The jury, who returned an accidental death verdict, heard he may have been trying to land because of a broken rudder hinge.

Shotgun licence restored

William Garnett, 36, the brother of Virginia Bottomley, the National Heritage Secretary, won an appeal to have his shotgun licence restored yesterday. On April 12, Newport magistrates in Gwent said Mr Garnett, a solicitor, was unfit to hold a firearms licence after his shotgun disappeared in a burglary at his holiday home. But at Knightsbridge Crown Court yesterday, Judge Muoro-Davies, QC, overturned the ruling.

Filling station damaged

Police reinforcements were called after a hundred youths egged on a man smashing plate glass windows at a filling station, causing £10,000 damage. He had doused himself with petrol and two officers were trying to talk him out of setting himself ablaze. Reports on five people are being sent to the Crown Prosecution Service over possible breaches of public order at Aldershot, Hampshire. The man, aged 20, received medical treatment.

Drugs 'check' HIV

Hitting the Aids virus HIV with three drugs at once can reduce it to undetectable levels and keep it there for at least 18 months, according to Dr Julio Montaner of the University of British Columbia. The researcher told a conference in Washington that the treatment was not a cure but was more effective in reducing the viral load than other drug combinations. The drugs were AZT, didanosine and nevirapine, a new product.

Dutch soccer fan fined

A football fan from Amsterdam who threatened a member of staff on Le Shuttle was fined £50 and ordered to pay £25 compensation after he admitted disorderly behaviour. The incident happened in the Channel Tunnel early on Thursday as Joost Schimmez, 31, and other Dutch fans travelled to the match between Holland and Switzerland, magistrates at Folkestone, Kent, were told. Exam remedy, page 9; Football, pages 53-56

TV cuts out welshing

The Independent Television Commission agreed to recommend that the word "welshing" should not be used on television after hearing claims that it was a racial slur. Writers will now be urged to use the words "renege", "cheat" or "go back on a deal". Viewers in Wales had complained after the word was used in *Kavanagh Q&A* and *Peak Practice*. Eleri Carrog, of the Welsh language pressure group Cefn, said: "This is an important victory."

Bra ad complaints

A record 100 people have complained to the Advertising Standards Authority about a poster for Gossard Glossies, which features a model wearing a see-through black bra and pants reclining in a haystack. The caption says: "Who said a woman can't get pleasure from something soft?" The authority, which rejected 53 complaints about Wonderbra advertisements, has the power to have the campaign halted if it feels the objections are valid.

Mo ven from

A MONEY MAN scheme that has 4,000 people who are £2,500 each will be "unlawful" because it is run by the High Court yesterday.



Con Cluskey, left, enthusiastic member

Club me over leg

TWO members of the club, the 1990s band, had his with Diane and Belier, last night, the Department of Trade and Industry's decision to the Trian Business Club. Brothers Con and Cluskey are both members of the club.

Since the Department began moves against hundreds of anxious members have phoned *Times* for information. word of yesterday's decision to halt Trian's business in the UK spread there were mixed reactions from what the department's "handed approach" to the retirement at Trian "partners" for not revealing that the business club was subject of a court action.

The Cluskeys, who were playing at a concert in a diff last night, said: "The showbusiness names and members and we invest in court judgment is a pity. My wife Sandy was a moment in Spain as she started its presentations last week in Alicante."



Daughter left mother scarred

THE adopted daughter of a psychiatrist was sent to a psychiatric hospital yesterday for scarred her mother in a knife attack. Joanna Zinkin, 34, and her mother, Maureen Zinkin, 62, were both modelling careers but her occupations were abandoned and grew up in Mark Dennis, for the price of £100,000. Mrs Zinkin, 62, was severely on the lip and was stabbed in the back last night as she tried to flee the adopted daughter's home. She had cared for her mother throughout her life.

Zinkin, 34, suffered a history of mental illness, but she was not particularly scarred by the attack. She was observed by a psychiatrist who said she was particularly shocked by the fact that she had recalled from a time when she was a child.

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Money-making venture banned from recruiting

By ROBERT MILLER

A MONEY-MAKING scheme that has attracted 9,000 people who have paid £2,500 each was declared an "unlawful lottery" and suspended by the High Court yesterday.

Vice-Chancellor Sir Richard Scott said he regarded the administrative structure of the multimillion-pound venture as "highly unsatisfactory, highly suspicious and thoroughly undesirable".

He ordered that no further "revivalist-style" meetings be held to promote the Titan Business Club and banned it from recruiting new members or taking any more money from them. Sir Richard, who

headed the arms-to-Iraq inquiry, said the scheme and its associate companies were bound to fail one day and those who joined last would inevitably lose their money.

Titan, which was described in Parliament by David Rendel, Liberal Democrat MP for Newbury, as "an iniquitous pyramid-selling scam", will have to wait until a full hearing on the Department of Trade and Industry's petition to wind up the company before it will know whether the scheme is finished in Britain.

British members were recruited at packed meetings with what Sir Richard

described as throbbing music and rhythmic clapping. New members paid £20 to attend, signed confidentiality clauses and handed over £2,500. They in turn were expected to recruit four or five members by which time they would recoup their initial outlay.

Of the £2,500 joining fee, recruiters and their senior managers received £450 and £770 respectively. The remaining £1,280 was split between three consultants from SHV, the Titan management company based in Hamburg, Germany, with at least £355 being taken back to Germany.

It is estimated that since last October when Titan started up in Britain that more than £22 million has been collected. The court was told that SHV, which appeared to have no formal structure or offices and named Kirsten Ellmers as the sole director, had some 11½ million marks in its bank account.

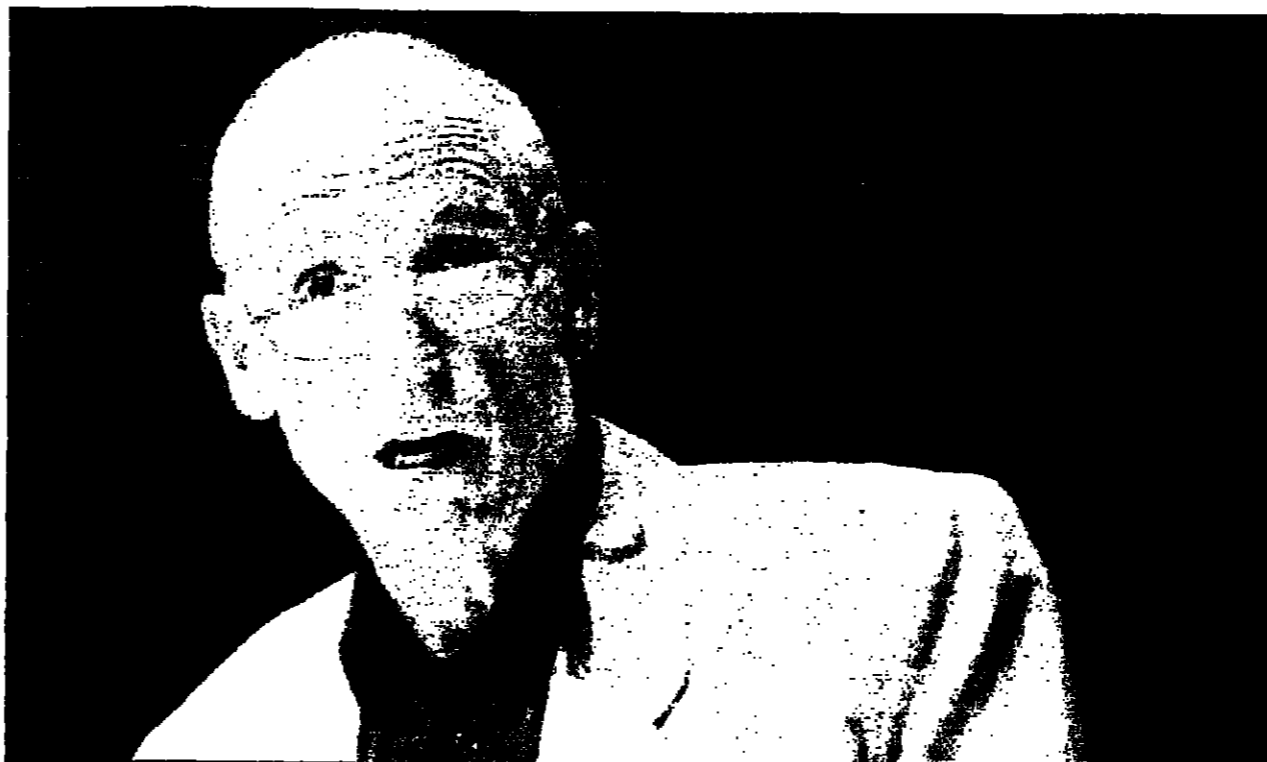
Titan, which also has schemes in Denmark, Holland, Austria and Spain, has no British registered offices and no British bank account. It is said to have signed up 120,000 members worldwide. Titan meetings scheduled for this weekend will have to be cancelled and possibly thousands of British investors who have signed up but not recruited anyone stand to lose their money.

Of SHV, which recently unilaterally raised the joining fee to £3,000, Sir Richard said he found the administrative structure "highly unsatisfactory, highly suspicious and thoroughly undesirable".

Lawyers for Titan said in court that plans to create a new American company, Titan Incorporated, had been put on hold.

As *The Times* disclosed last month Titan has signed up Professor Patrick Minford — one of the UK's most respected economists and a member of the inner circle of six "wise men" who advise Kenneth Clarke, the Chancellor — to advise on the US plan. This involved seeking a listing on the American Nasdaq stock market: investors would be issued with shares which it was said could then be traded. Titan has given an undertaking in court not to carry on such business.

The Department of Trade and Industry has forwarded a file on Titan to the Serious Fraud Office, which is now conducting a preliminary investigation. It is also understood that the Inland Revenue's special investigation unit is conducting its own inquiry into money raised in Britain and immediately exported to Germany.



Changed man: the quiet-spoken, bespectacled writer who quoted Nabokov in court and, right, a 1968 picture of Britain's most-wanted man



Jury backs McVicar, retired villain, in suburban row over neighbour and dog

By PETER FOSTER

JOHN McVICAR, former armed robber turned media criminologist, proved himself on the right side of the law yesterday after successfully conducting his own defence against a charge of assaulting his neighbour.

Mr McVicar, 56, was alleged to have caused actual bodily harm to Scott Caisley, 27, an advertising sales manager, in a row over their dogs in which Mr Caisley suffered a broken nose. Mr McVicar said he had used reasonable force after suffering the first blow.

After the unanimous not-guilty verdict at Kingston Crown Court, Judge John Baker commended Britain's one-

time most wanted man, saying he had represented himself "with great skill and ability".

In the incident last November, he went to his neighbour's house to complain that he had been bitten by Mr Caisley's Labrador-Rhodesian ridgeback cross. It was alleged that Mr McVicar said: "Your dog bit me and my dog." Mr McVicar — whose life story was made into a film starring Roger Daltrey — was alleged to have head-butted Mr Caisley repeatedly and put his hands around his throat.

Mr McVicar, bespectacled and softly spoken, detailed medical evidence that he said proved he had not head-butted Mr Caisley, of Battersea, south

London, whom he described as "a nit-picking, logic-chopping type of person". A friend, the novelist and journalist Will Self, was in court to give moral support as Mr McVicar also quoted the Russian author Vladimir Nabokov — "God is in the detail" — and a Spanish proverb: "To deny all is to confess all."

He also touched a scar on his forehead, which he said he had gained in the altercation. Mr McVicar said he was heavily involved in the crime world in the 1950s and 60s but had lived without crime for 18 years.

Mr McVicar, born in West Ham, London, was a grammar schoolboy and junior chess champion whose

criminal career began in 1956, with a conviction for carrying an offensive weapon, and included spells in borstal for robbery. In 1966, he was serving time for robbery and assault when he escaped from a prison coach and spent four months on the run. Another 15 years were added to his sentence for robbery and firing on a police car.

He escaped from Durham Prison in October 1968, remaining at large for two years before recapture. Another three years were added to his sentence. By 1972 his rehabilitation was under way and by 1977 he had a sociology degree. Since being paroled, he has written extensively on criminal and penal issues.



Con Cluskey, left, and his brother Dec, who are both enthusiastic members of the Titan Business Club

Club members split over legal restraint

TWO members of The Bachelors, the 1960s band which had hits with *Diane* and *I Believe*, last night criticised the Department of Trade and Industry's decision to close the Titan Business Club. Brothers Con and Dec Cluskey are both members of the club.

Since the Department began moves against Titan, hundreds of anxious club members have phoned *The Times* for information. As word of yesterday's injunction to halt Titan's business in the UK spread there were mixed reactions, from anger at the department's "high-handed approach" to strong resentment at Titan "senior partners" for not revealing that the business club was the subject of a court action.

The Cluskeys, who were playing at a concert in Cardiff last night, said: "A lot of showbusiness names are members and we love it. The court judgment is a great pity. My wife Sandy is at this moment in Spain as the club started its presentations there last week in Alicante. If

upwards of 10,000 Titan members are denied their ability to create wealth it goes against all the Tories stand for."

Another reader, who asked to remain anonymous, said he would seek legal advice on whether he could take action in the small claims court to recover money from the Titan partners because they had failed to alert him about the department's investigation.

Linda D'Silva, a senior partner of Titan from West Sussex, said: "The Titan Business Club provides its members with a vehicle for financial freedom. For many members this is a full-time occupation and their only source of income."

Simon Marlow, also from West Sussex and a senior Titan partner, said: "We are all too well aware of the damage that a lack of money can cause to our society, making people desperate and occasionally looking for short-cuts to earn an income. This is a truly positive business as it reverses this prospect."



Joanna Zinkin: stabbing

Daughter left mother scarred

THE adopted daughter of a psychotherapist was sent to a psychiatric hospital indefinitely yesterday for scarring her mother in a knife attack.

Joanna Zinkin blamed Maurice Zinkin for spoiling her modelling career. But her accusations were unfounded and grossly unfair, Mark Dennis, for the prosecution, told the Old Bailey.

Mrs Zinkin, 69, was cut severely on the lip and then stabbed in the back ten times as she tried to flee. Her adopted daughter told police afterwards that the woman who had cared for her throughout her life should be dead.

Zinkin, 24, suffered from a history of mental illness that led to fantasies and obsessions, the prosecution said. "She was obsessed about becoming a model, but was particularly obsessed about a tiny mark on her face which had resulted from a minor incident in her childhood," Mr Dennis said.

Chauffeur jailed for road attack on moped rider

By KYLE SMITH

A LIMOUSINE chauffeur who throttled a moped rider until he was unconscious was jailed for nine months yesterday. The judge commented that "road rage" had become an epidemic.

Tony Hart used the door of his Daimler to knock Charles Jeffreys off his motorcycle. Mr Jeffreys said that Hart had grabbed him by his crash helmet and smashed his head repeatedly against the road.

Hart, 28, an employee of the London Limousine Company, then set about throttling him.

A jury convicted Hart of actual bodily harm last month. Sentencing him at Southwark Crown Court yesterday, Judge Butler, QC, said: "I have no doubt you were the aggressor throughout. As I indicated when you were last before me, this kind of offence is now only too prevalent. I myself have dealt with four such offences in the past months."

"Although it is right to say that the injuries were not of the most serious kind, nevertheless I am sure that had it not been for the intervention of a bystander you would have caused even more serious injuries to your victim." He also noted that Hart, of Fulham, southwest London, had a previous conviction for causing grievous bodily harm to his father in 1989. He had been jailed for six months.

The trial was told that Mr Jeffreys, 37, of Battersea, south London, had been cut up by the Daimler at a roundabout. He shook his fist and gestured

at Hart, who then screamed to a halt and, after a fierce dispute, knocked Mr Jeffreys off his motorcycle.

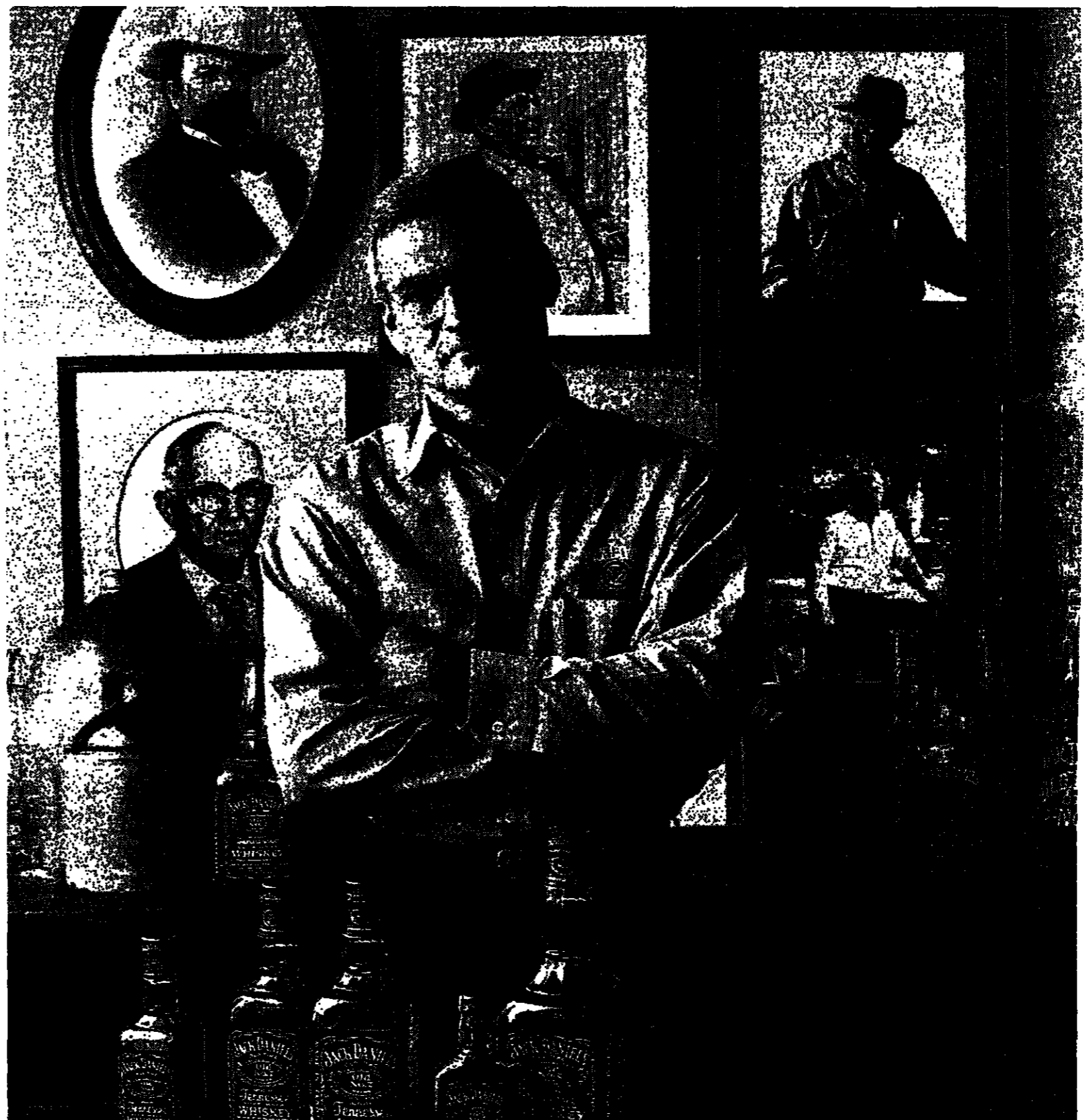
"My ankle was twisted and the motorbike was on top of me. I couldn't move," Mr Jeffreys told the court. "He jumped on my back and was punching me. He held my head in a throttle grip and was twisting it. I lost consciousness for a few minutes." He was taken to hospital after a passer-by went to his aid.

Hart told police: "He was piddling around and I was going to work. He was going slow." Mark Fenhalls, in mitigation, said that Mr Jeffreys' injuries were superficial. "I don't seek to blame Mr Jeffreys but I can't get away from the fact that he did make the first approach."

Mr Fenhalls also argued that his client was a victim of intense media interest in "road rage". He added that Hart's previous conviction should not be held against him because it had resulted from a family dispute.

Three men forced a driver to stop his car before beating him in the middle of the road. The victim, aged 41, was driving in Wolverhampton on Thursday evening when he was overtaken by a red or orange Rover Metro and forced to stop.

The men got out and dragged him from his vehicle before beating him about the head and driving off. The man suffered scratches to his face, head and hands. Nothing was stolen in the attack.



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Pagans challenge rail link through sacred ancient site

By JAMES LANDALE

PAGAN will meet peer in an extraordinary Parliamentary confrontation next week when followers of the ancient Norse god of Odin will urge the House of Lords to change the route of the Channel Tunnel rail link.

Members of the Odinic Rite, one of Britain's leading heathen religions, will appear on Monday before a Lords committee examining the rail link. They will deliver a formal petition urging peers to divert the route from a site in Kent which they consider the most sacred ground in England.

The Rite, a registered religious charity founded in 1973, worships Gods such as Odin — known as Woden by early Anglo-Saxons — Thor and Freya after whom the days of the week are named. The religion was brought to England by Jutish and Viking invaders as they displaced the Romans and Celts in the first few centuries of the millennium.

Although the Rite's senior priests, known as the Court of Gothar, wear black habits when they worship, they will appear before the committee in suits. Under current plans, high speed trains would pass



Freya, wife of Odin, was Norse goddess of love, marriage and the dead. Odinists worship her

only yards away from the White Horse Stone, near Sandling in Kent, where Odinis hold open-air ceremonies, known as "blots". Rituals include weddings, known as handfastings, the naming of children and scattering the ashes of the dead.

The Odinists argue that noise from the trains, which will emerge from a tunnel just north of the site, will disrupt their blots. They are demanding that the Channel Tunnel Rail Link Bill is changed so that the tunnel is extended by some 340 metres. Such a move

would cost millions of pounds, but Andrew Lawton, one of the petitioners, said: "We believe we have a 50-50 chance."

The stone, a scheduled ancient monument, is sacred to Odinis because it marks the spot of the Battle of Aylesford. Here in AD 455 a Jutish or Anglo-Saxon prince called Hengest defeated Vortigen, a Celto-British king, and established the first Anglo-Saxon kingdom in England.

Effectively the battle signalled the start of a brief period when Nordic paganism became the most widespread

belief in England. "The stone marks the veritable birthplace of the English nation and is of direct and special concern to all people of English descent throughout the world," the petition says.

"The impairment of the immediate environment of the White Horse Stone directly and specially affects the petitioners and the dearly cherished religious rights of all the Odinists in England."

Ralph Harrison, one of the petitioners, known as Ingvar, said: "We see the battle as relevant not just to us, but English people everywhere, because this is the starting point of the English nation. It brought about our customs, traditions and laws and the religion that Odinis have followed to this day."

Several thousands people are thought to be regular worshippers. They believe in the close links between nature and gods, whom they invoke at meetings. Odin, the God of "war, wisdom and inspiration", is principal deity among a pantheon of gods and goddesses.

At meetings, Odinis drink mead, which they believe represents wisdom, or pour it on the floor as a libation for the Gods.

Duke leads tribute to founder of the Globe

By MICHAEL HORSNELL

A BRONZE bust of Sam Wanamaker, the American actor and director, was unveiled by the Duke of Edinburgh at the newly completed Globe Theatre yesterday.

Wanamaker, the inspiration for more than 20 years behind the construction of a working replica of the theatre on its original site in south London, died from cancer at the age of 74 in 1993. His daughter, Zoë Wanamaker, herself an actress and other members of the family were there to watch the unveiling of the memorial which established June 14 — the anniversary of his birth in 1919 — as Founder's Day.

The Duke, who is patron of the theatre, said one of the oak beams had come from Windsor Great Park. "I don't know which one it is, but if it falls down, it will be that one," he said.

The Duke was presented with a golden time capsule for his six grandchildren, in which they will place items of their own choosing to be buried under the theatre in time for its official opening in June.



Zoë Wanamaker with the bronze bust of her father, Sam, at the Founder's Day ceremony

Manager of earl's farm jailed for growing cannabis

By A STAFF REPORTER

A FARM manager who secretly grew 900 cannabis plants on the estate of his former employer, Earl Waldegrave, was jailed for four years yesterday. John Lucksted, 51, was appearing for sentence at Bristol Crown Court.

Lucksted, now living at Clifton, Bristol, was told by Judge Toyn that he was involved in "determined cultivation" with intent to supply. He had to pass a serious sentence to discourage others from following in Lucksted's footsteps.

Lucksted, who is married with four children, was convicted on April 10 at Bristol. He had denied a charge of cultivating cannabis with intent to supply at Rookery Farm, Chewton Mendip, Somerset, where he was employed. He had earlier admitted producing the plant between January and September last year. He also admitted possessing cannabis resin and cannabis. Lucksted further admitted illegally abstracting about £3,000 of electricity to help in the plant-growing process.

The court was told that when police raided Rookery Farm, the home of the elder

brother of the Treasury Secretary William Waldegrave, in September, they found plants, some as tall as four feet, growing in three specially prepared sheds. There were specialised heating and watering systems.

Lucksted said in evidence that he was growing the plants solely for his own use and as a hobby. He said he had not revealed the plants to his friends, including those who smoked cannabis.

Lucksted began growing the plants when he realised that his habit was costing him about £5,000 a year. The court heard expert evidence that the total yield might be worth about £70,000.

Owen Davies, for Lucksted, said that the cultivation was literally "nipped in the bud". He maintained that the plants were for social use with friends, rather than for commercial supply.

The judge pointed out that the cannabis was grown secretly in outbuildings and with a considerable degree of sophistication. He ordered Lucksted to pay prosecution costs of about £750.

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Beef crisis: hopes of early breakthrough fade in ministers' campaign to lift global export ban

Power stations burn slaughtered cattle in quest for cheap fuel

BY NICK NUTTALL, ENVIRONMENT CORRESPONDENT, AND CHRISTINE BUCKLEY

A SMALL power station in the Midlands has been given the go-ahead to burn rendered meat and bone from the Government's cattle slaughter scheme.

PowerGen, which has a test station at Ratcliffe, Nottinghamshire, will assess the viability of the products as a fuel. The industry hopes that such a fuel could deliver profits of up to £15 million over the next two years.

National Power is expected to receive similar approval from the Environment Agency next week for a small power station at Didcot, Oxfordshire. The agency said that the products did not include any material from cows diagnosed with, or suspected to have, BSE. Offal, in which the infectious agent can be found, has also been removed.

The purpose of the tests,

Sales of beef, which have never recovered fully from the BSE scare, have taken a further dive in the past two weeks. Year-on-year sales for the four weeks to June 2 were 27.08 per cent down on 1995, whereas the 12-week period covering the time since the possible connection between BSE and CJD in humans was first admitted showed a decline of 24.23 per cent.

which will be carried out over six weeks at the one-megawatt Ratcliffe station, is to see how well rendered meat, bone and tallow burn and what the environmental emissions might be. Scientific experts, advising the Ministry of Agriculture, have concluded that incineration of cattle material in power stations would be safe, with no risk to communities near by or downwind.

It will be the first time that electricity generators have been used for the mass incineration of animals. If the tests are successful, the beef products will be pumped into bigger, coal-fired stations.

The generators were asked by the Government to help with the huge task of incinerating cattle culled because of the BSE crisis. It is likely that power stations close to abattoirs will be used once the full operation begins. Small amounts of the beef products will be fired in the generation process, along with the coal.

Under a BSE-eradication plan being considered at a meeting of Europe's senior veterinary officers in Brussels yesterday, Britain has offered



How France-Soir's cartoonist depicted the latest developments in the beef crisis

to cull 80,000 high-risk older beasts. However, a full-scale use of cattle products as fuel would require generators to consider other issues, such as the concerns of local residents and workers.

Roger Lilley, industry and pollution spokesman for Friends of the Earth, said yesterday: "This obviously represents a new departure for

the power industry. We hope that there will be comprehensive monitoring of the emissions, particularly of the organic compounds, such as dioxins, which may well be produced from the burning of animal matter.

"We would like to see proper evaluation of any effects on public health, particularly of the communities living near

by. Our other main concern is that this appears to be yet another example of how industry is being allowed by the Government to circumvent the normal processes of applying for planning permission for waste disposal. It appears that the Government is happy to turn a blind eye to the power stations operating as de facto animal waste incinerators."

European vets show reluctance to approve British remedy

FROM CHARLES BREMNER IN BRUSSELS

BRITAIN'S plan for easing the ban on beef exports earned a mixed review from Europe's veterinary officials yesterday, raising new doubts over the chances of defusing the BSE crisis before next week's EU summit in Florence.

After a day examining Britain's anti-BSE measures and its scheme for lifting the ban, the EU Standing Veterinary Committee indicated that it was unlikely to deliver a verdict, leaving it up to EU leaders next week.

"A majority of member states were supportive of the framework idea and were prepared to work on this basis," a British official said. However, German officials among others voiced strong reservations about aspects of both the eradication programme and the British framework plan to phase out the ban. Keith Meldrum, the Chief Veterinary Officer, said: "It's up to the Prime Minister how to take it forward."

Britain remained under pressure from the Commission and the other states to extend its plan for a selective cull to include animals born since 1989. Britain has offered a cull of cattle born since 1990 into herds where animals of the same age had contracted

BSE, estimated at 80,000 animals.

The veterinary committee, which must endorse every step in the BSE affair through a qualified majority vote, will give guidance to foreign ministers who meet in Rome on Monday to prepare for the Florence summit next Friday. On Tuesday, the Commission is to take a position on the framework but will not seek a formal vote. Some veterinary officials said they did not want to be rushed into decisions on the basis of Britain's broad eight-page plan.

On Tuesday the Commission is likely to draft a political, rather than a technical, proposal for a possible accord in Florence in which the other states agree to the outline of a phase-out, with no dates, in return for a commitment from John Major to end his blocking drive.

The brief, five-step framework plan is deemed by the Commission to be general enough to satisfy Germany. France and the other states which are under fierce domestic pressure to yield no ground to Britain. Britain has made no friends with its blocking campaign and its case has been further hindered by the news this week that it had exported suspect animal feed to France and other continental states.

Scientists revive test in hunt for link

BY NIGEL HAWKES

BRITISH scientists plan to look again at experiments in which "mad cow" disease was transmitted to marmosets in the early 1990s. A French team has reported that brain lesions seen in macaque monkeys infected with BSE bear a close resemblance to those in young people who have developed Creutzfeldt-Jakob disease (CJD).

At the time the marmoset experiments were carried out the new form of CJD had yet to be identified or described. Gerald Wells of the Central Veterinary Laboratory, one of the team responsible, said that at first sight they appeared to conflict with the French findings: "So far, I haven't seen a full version of the French data but, on the assumption that their material is very like the new variant of CJD, our results are not similar."

The team has already looked again at the distribution of prion protein in preserved material from the brains of the marmosets, and found that it is not the same as in the CJD cases. Now there is a proposal to use the material for further experiments to infect mice, with identical experiments using material from CJD patients. If both cause identical symptoms in mice, it would demonstrate a common origin.



Meldrum: believes Major will respond

M&S reassures French shoppers

FROM BEN MACINTYRE AND SUSAN BELL IN PARIS

THAT outpost of British cuisine in France, Marks & Spencer, ran advertisements in French newspapers yesterday promising readers that not a trace of British beef was to be found in its French shops. As the wave of anger over imports of suspect animal feed continued unabated, the retailer sought to reassure its French customers that they were in no danger of being poisoned.

In spite of last week's slight relaxation by the European Commission of the ban on British beef, the Marks & Spencer advertisement announced in capital letters: "No derivatives of British Beef are used in our products."

It went on: "No article currently sold in Marks & Spencer's French shops contains derivative products of British beef, notably beef gelatine of British origin."

The advertising campaign was orchestrated to cover each of the 17 French cities in which the company has outlets. It was prompted by calls on June 6 for a consumer boycott of all products containing British

beef derivatives by the French Consumers Union.

At one of the two Marks & Spencer shops in Paris yesterday, staff distributed leaflets emphasising that no British beef or British beef by-products were on sale.

"I think it's a good marketing ploy but who knows if these products are the only ones affected? Every night we hear something new," Didier Mijnot, a shopper, said.

"They would have to be crazy to sell something that wasn't perfectly healthy, wouldn't they?" Pierre Renoux said.

Alain Juppé, the Prime Minister, called for calm as the French media and politicians continued to rail against Britain for permitting massive sales of suspect feed to France after it was banned in Britain. "Let us not sow panic among the French people through distorted information," M Juppé said. Meanwhile, Paris expressed "solidarity" with London over the beef crisis but did not say whether France would back Britain's latest plan to eradicate BSE.

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Agency was like a cult where would-be models were dominated and raped, jury told

Former policeman 'lured teenage girls into sex abuse trap'

By KATE ALDERSON

A MIDDLE-AGED former policeman ran a model agency in the style of a religious cult, luring scores of teenage girls and sexually abusing them over 13 years, it was alleged yesterday.

Peter Martin selected aspiring young models, most of them 16-year-old virgins, and raped or molested them after charming their parents into thinking their daughters were safe with him. Manchester Crown Court was told.

Some of the girls lived under a strict regime in a place he called the Model House, where he was the dominant figure in a "strange perverted family situation". Helen Grindrod, QC, for the prosecution, said. The sex was often violent, involving hair-pulling and face-slapping, and sometimes the girls would be bound and gagged. They felt brainwashed and one girl had told police: "It was like a religious cult without the religion."

Mr Martin, 56, of Sale, Greater Manchester, denies eight rapes, one on a girl under 16, and six indecent assaults, five of them on girls under 16. He also denies two charges of taking indecent photographs of girls under 16. Tracey Grainey, 29, his co-defendant and former girlfriend, denies four counts of indecent assault, three of them jointly with Mr Martin and all on girls aged under 16.

The 17 charges relate to the



Grainey: accused of indecent assault

years from 1981 to 1994 when Martin was running model agencies in Manchester. The jury was told these were only specimen charges and that further allegations of rape and indecent assault would be heard.

Girls as young as 11 were struck by the glamour of modelling and answered adverts for Martin's model agency, initially called Model Team International and later Central Models. They were interviewed by Mr Martin, who spoke to their mothers. They were delighted to be accepted by the agency. "He let it be known he was an ex-policeman, a man who could be safely entrusted to look after these girls, some of them

no more than children," Mrs Grindrod said. "Parents were told their children had exceptional talent with the prospect of a great career. They were charmed by Peter Martin."

The girls attended modelling classes on Saturdays and Sundays and some were invited to live at the Model House, seven miles from the agency. "It is not suggested that nobody ever did any modelling work," Mrs Grindrod said. "What is suggested and the evidence will tell you is that a large number of these girls who went to that agency were selected by Peter Martin for sexual abuse."

On occasion up to 20 girls lived in the house. "Each evening they were told whether to go upstairs to the front room or into the cellar." The girls could not use the telephone or go out without permission. Friendships were discouraged. Many were given tablets which they were told would help them to relax. "They were taken out for meals and given drink with friends - some of them rich and powerful like Owen Oyston. They thought this was the good life beginning for them."

The second charge of taking indecent photographs related to videos of girls asleep at the Model House, Mrs Grindrod said. Close-ups were taken of their private parts. Police discovered a spyhole



Peter Martin, left, arriving at court with his solicitor yesterday. He faces eight rape charges and four of assault

between Martin's bedroom and a bathroom. Martin sat around the house wearing only his underpants and encouraged the girls to touch with a vibrator. He created an atmosphere in which "this was all great fun". Miss Grainey, from Atherton, near Wigan, joined the agency when she was 16 and came under Mr Martin's influence. "But she stayed on and helped Martin in his manipulation of those girls. She drew up and wrote out

and pinned up the house rules. "No underwear in bed", for example.

She was alleged to have encouraged the girls to believe that sexual touching and intercourse were normal and to submit to Mr Martin's advances.

Mr Martin attended classes and girls were regularly weighed while naked, it was alleged. He was said to have used a hidden camera to film girls undressing in the changing rooms on 482 occasions.

The youngest of these was 10 and 107 of them were under 16.

"Girls became aware of the importance of their 16th birthday because once they were 16 Martin regarded them as fair game," Mrs Grindrod said. "When they turned 16 he forced sexual intercourse on them. You will hear from girl after girl how this happened."

"Most were virgins and all were unwilling. Do not confuse submission with consent." One girl told police: "He

played with my mind. It was almost as if I had been hypnotised. If he had told me to jump in the fire I would have done. I would have done anything for him."

A police investigation was prompted in 1994 when a 13-year-old girl complained to her mother about an act of indecency. Mrs Grindrod said that police searched the agency and Model House and found Martin hiding a box of 51 indecent videos in his loft. The case continues.

BBC2 chief prepares to switch channels

Michael Jackson, Controller of BBC2, is to succeed Alan Yentob as Controller of BBC1. Mr Jackson, 38, will also take on the new role of BBC Director of Television and will be responsible for co-ordinating the commissioning and scheduling across the two BBC channels. Mr Yentob is the new Director of Programmes.

Shooting retrial

A gun club member who shot dead a man trying to steal his car has been cleared of murder by Maidstone Crown Court. Martin Wise, 35, a gamekeeper from Hildenborough, Kent, will now be tried for manslaughter. His trial was released on bail.

Maxwell waits

The High Court yesterday reserved judgment until next week on a plea by Kevin Maxwell that Lord Justice Phillips, the judge who presided at his first trial, should be brought back for the hearing of further charges against him.

Veteran's award

John Wyatt, 73, a war veteran, has been awarded £1,640 compensation by the Army more than 50 years after being hit by enemy fire while crossing the Rhine. Shrapnel was found still to be lodged in his leg when he had X-rays for prostate problems.

Rape inquiry

Detectives were waiting to interview a girl aged nine after she alleged she had been raped by a boy of the same age on waste land at Bolton, Greater Manchester. The girl is understood to have been examined at a hospital's rape crisis centre.

A bridge too far

The bridge between the villages of Fornham All Saints and Fornham St Martin cannot carry a double decker bus, Suffolk County Council says. The bus company Eastern Counties says passengers will have to get off, walk over, and get back on again.

Heads tell exam pupils to ease the strain by watching football

By JOHN O'LEARY AND KIRSTIE HEPBURN

HEAD teachers are prescribing liberal doses of Euro 96 to combat examination fatigue. While parents worry that saturation coverage of the championship is encouraging GCSE and A-level candidates to fritter away valuable revision time, schools are optimistic that the distraction may improve results. Philip Evans, Headmaster of

Bedford School and a government adviser on education, said: "I am more worried about exam anxiety than any loss of revision time. It may do the boys good to watch a match: they are far too aware of what is at stake to let a football tournament get in the way."

Tony Mooney, the head of Rutish School, southwest London, where John Major was a pupil, said: "Euro 96 might be affecting some youngsters who are mad about football

but they should have done most of their revision by now in any case. My own son is taking GCSE and I have been encouraging him to watch some of the matches to get a bit of relaxation."

However, Margaret Morrissey, of the National Confederation of Parent Teacher Associations, criticised television companies for screening matches in the afternoon and early evening: "I think it is quite thoughtless to put these games on when it is

peak examination time and pupils should be either revising or doing their homework."

Some boarding schools have been controlling the number of matches their pupils watch. At Taunton School, Somerset, games have been taped if they clash with prep.

Most have left sixth-formers to exercise their own judgment, however. Tom Wheare, Head Master of Bryanston School, Dorset, said: "There is an ocean current sweeping

them through GCSEs and A levels, and if they can find a little distraction which enables them to get ashore for a bit, I say good luck to them." Anthony Hudson, Headmaster of Pangbourne College, Berkshire, said: "The football is a welcome respite from revision."

Dr Keith Topping, director of educational psychology at the University of Dundee, said: "It is possible that we might see a different gender bias, which might be attributed to

the football, with girls doing relatively better than in previous years."

With examinations continuing until the end of the month, football-loving teenagers in England may continue to be torn throughout the championship. Their Scottish counterparts will have no such distractions: public examinations have finished already.

Football, pages 53-56 TV, Vision section

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THE SUNDAY TIMES

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A special insight investigation into the hunt for a British war criminal — News Review, *The Sunday Times* tomorrow

Escaped mink drive native water vole to edge of extinction

By Nick Nuttall, Environment Correspondent

WATER voles are vanishing more rapidly from Britain's waterways as they are eaten by North American mink escaping from fur farms. Scientists fear that the British animal celebrated as the amiable Ratty in *The Wind in the Willows* could be extinct in the Thames within two decades.



Water vole: endangered

Special conservation measures are now being planned for river habitats to favour voles, in a rescue operation approved by the Government. The water vole has been in decline for several decades, but a new study led by Dr David Macdonald of Oxford University found that the trend is accelerating. Out of 140 sites studied on the Thames, the number with water voles had fallen from 73 per cent in 1990 to 24 per cent in 1995.

The researchers, whose findings are to be published in the *Symposia of the Zoological Society of London*, forecast possible extinction within 20

years, with the trend being mirrored across the country. Other research has also put the blame more firmly on the mink. Dr Don Jeffries, a zoologist of the Vincent Wildlife Trust, and a co-researcher looked at the mink diet in the Midlands.

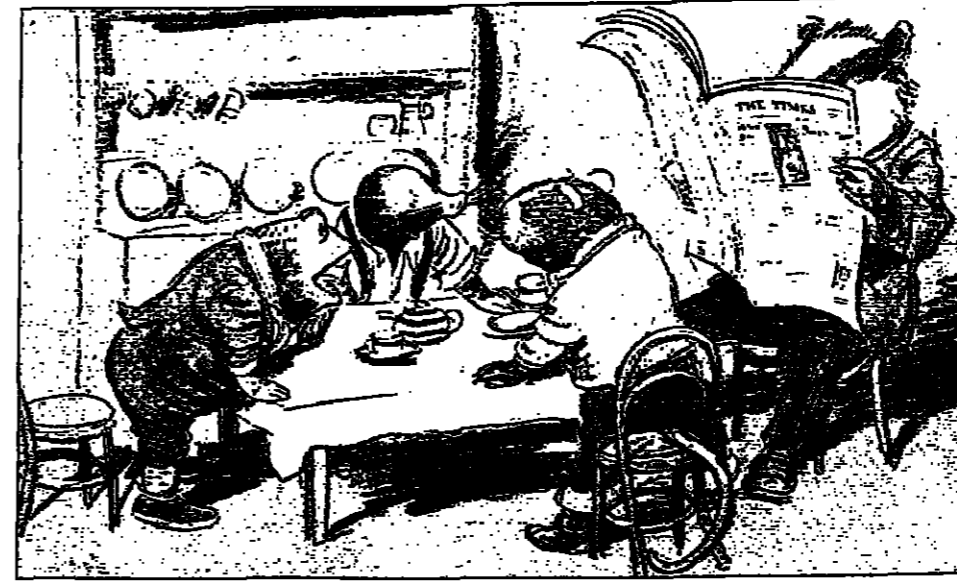
Their findings will be published shortly in *The Naturalist*. Dr Jeffries said: "We found that the water vole was forming the most important constituent of the mink's diet. The mink is very good at

catching water voles. It is better than the otter at finding underwater warren entrances and getting through. The mink also eats fish and small animals, but the water vole provides a bite-sized meal."

Voles had been declining before the arrival of the mink, with the blame put on the rise of intensive agriculture after the Second World War. However, Dr Macdonald's Oxford team, funded by the Environment Agency, found that where mink move into an area, voles become extinct about ten months later.

Most experts believe that trying to eradicate the mink would be a waste of time and money. Dr Macdonald's team are instead trying to study ways to improve river-bank habitats to favour voles and increase their chances.

Tony Mitchell Jones of English Nature, the Government's wildlife adviser, said: "There was a trend in the 1960s and 1970s when many river banks



Wind of change: Ratty the water vole, second left, with Toad, Mole and Badger in *The Wind in the Willows*. These days the mink would be the villains

were straightened or shored up to prevent flooding. Reeds and vegetation along the banks were cut short. Water voles live on this vegetation."

The plight of the vole, *Arvicola terrestris*, has been recognised by the Government, which has approved an action plan drafted by the Biodiversity Steering Committee to boost vole levels back to 1970 levels by 2010. Strategies include selecting vole strongholds for special conservation measures, managing river-bank habitats to favour voles and ending the use of rat poisons and herbicides on river banks where voles live.

Delay in ruddy duck cull angers conservationists

THE proposed cull of British ruddy ducks, designed to save the Spanish white-headed duck from extinction, has been shelved for a further year, to the outrage of conservationists. Ruddy ducks are accused of flying to Spain and mating with the rare white-headed duck, producing hybrids that threaten 15 years of work by Spanish conservationists.

and their eggs pricked, should have happened this spring. It had been ordered by John Gummer, the Environment Secretary, despite concerns that the public might be disgusted.

Now English Nature, the Government's wildlife adviser, has told Mr Gummer that it has not been possible to proceed this year because of "technical difficulties" in finding a competent contractor to carry out the cull.

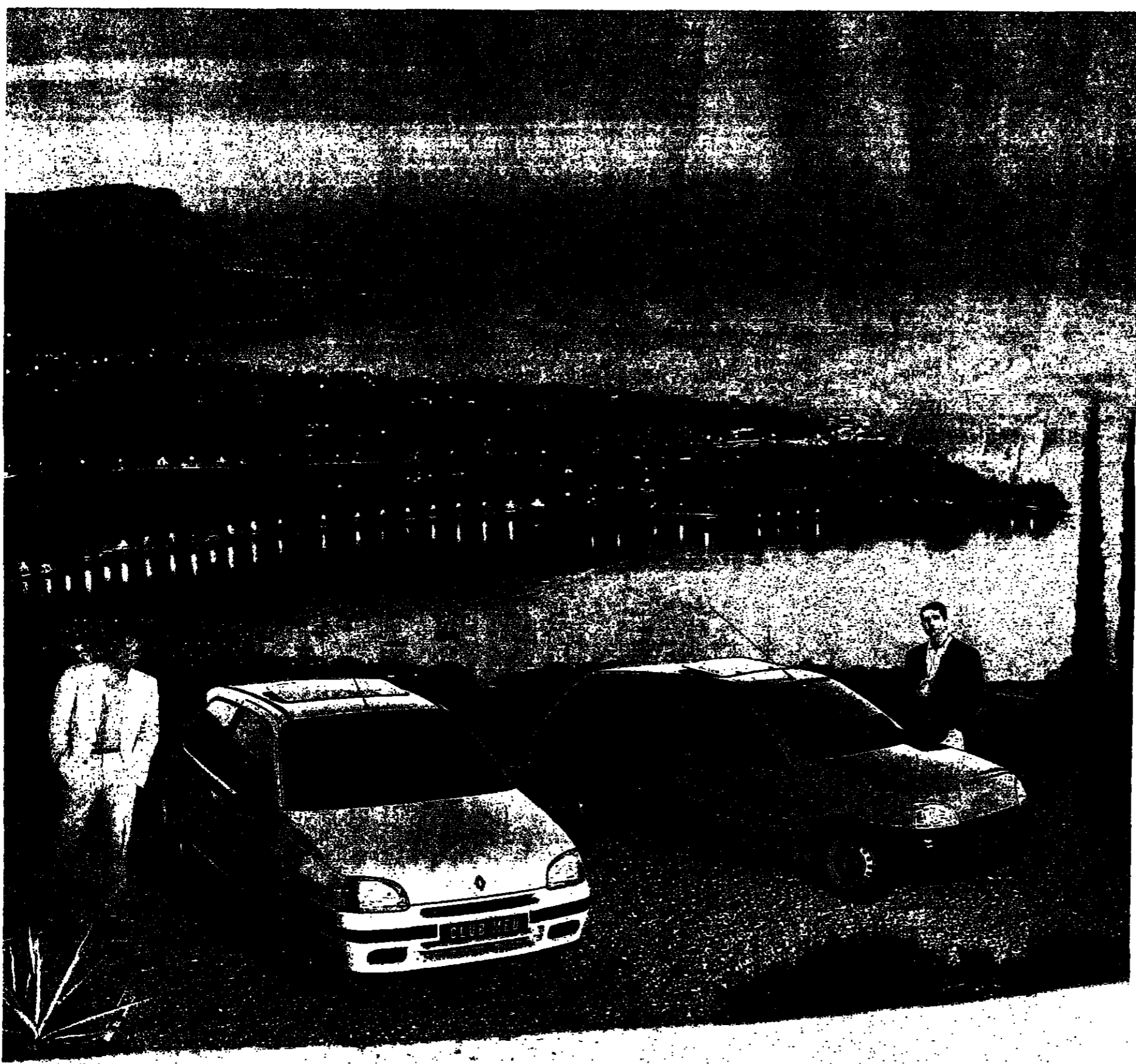
Boulders slow the Dearne in fishy tale

By Lin Jenkins

MEANDERS are being reintroduced to a once-polluted river because fish do not like it straight. The Environment Agency has spent £43,000, putting boulders back into a seven-mile stretch of the River Dearne, which flows through the South Yorkshire pit heaps, to reduce the rate of flow and allow plants to root on the river bed.

The boulders — created by limestone boulders being placed in the water to divert a half-mile stretch at Denaby and alter the flow — and the new vegetation will provide spawning grounds for chubb, dace and barbel. The stretch was made straight 30 years ago when mining subsidence threatened the river.

Chris Firth, regional fisheries officer for the Environment Agency, said: "Certain species of coarse fish need clean, oxygenated gravels on which to lay their eggs. The old straight river channel was just too wide, deposited large amounts of material and took away any natural gravels."



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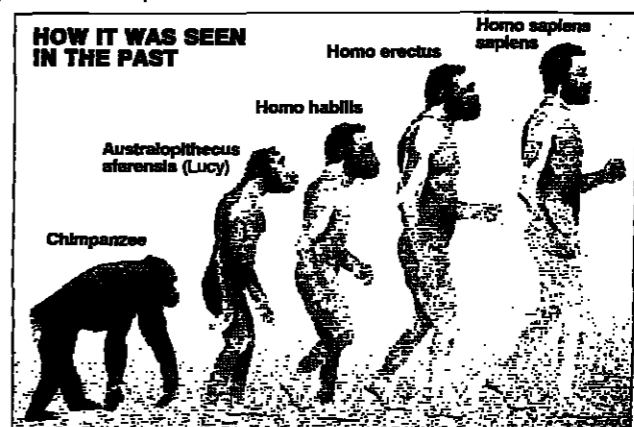
No, Nicole will just have to find another way of deciding. Any ideas?

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Earliest human was no slouch

By Nigel Hawkes, Science Editor

THE image of the earliest human being as a creature that shuffled along with its knees bent in the manner of a chimpanzee has been challenged by scientists at Liverpool University.

According to Professor Bernard Wood and Dr Robin Crompton, early hominids probably stood as upright as the people of today. If they had not done, they would have toppled over.

The scientists took measurements from the skeleton of a hominid — known as Lucy — found in Ethiopia and dating from about three million years ago. They then used the computer software developed for designing industrial robots to model how she would have moved.

Lucy is an unusually well-preserved fossil, providing good data. They fed in details of her limbs, height, weight and build and programmed in motion derived from human and chimpanzee models. Dr Crompton said: "If we apply the motion used by a chimpanzee to the body of Lucy, we find that she couldn't have stood upright."

This meant that text-books showing early man walking in a crouched position needed to be rewritten. "As soon as humans started standing on two feet, there was a very strong pressure to walk upright," he said. "It's a highly efficient way of getting around."

Walking is driven by the hip joint and will not work with the knee flexed. Dr Crompton says. Creatures trying to walk in this way would quickly overheat and increase their oxygen consumption massively. "Chimpanzees do walk bent-kneed but not for any period of time. A total of 50 steps is about all they can manage and they tend to run, rather like toddlers just learning to walk. But we know from archaeological remains that early man did walk a considerable distance, up to 200 kilometres. That's possible only if he was walking upright."

The two scientists, who will exhibit their work at the Royal Society in London next Wednesday and Thursday, plan also to examine a specimen of *Homo erectus* from 1.8 million years ago and one of an ape ancestor believed to have walked on all fours.

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By Dr John

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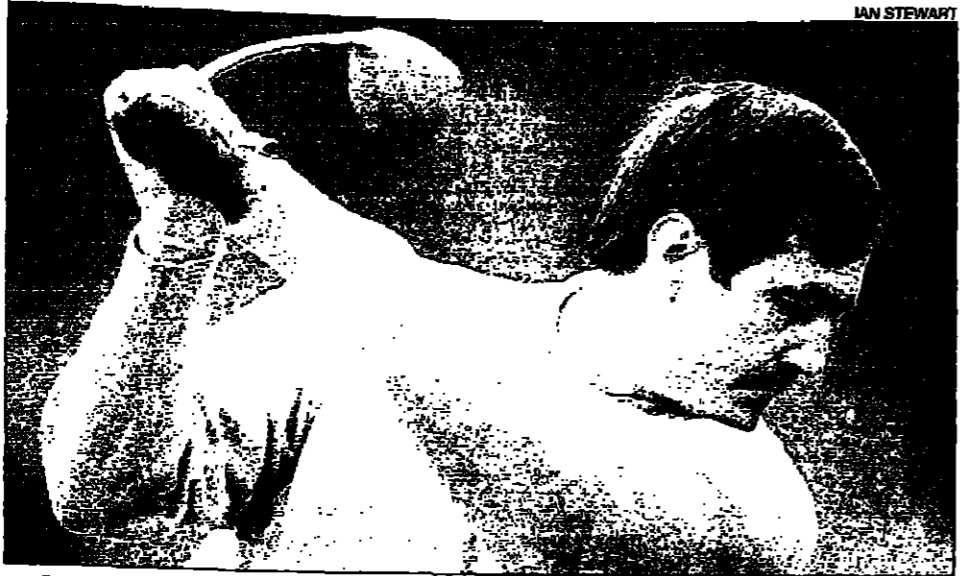
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سكدا من الأمل

Unnatural angles of attack put players on course for pain



Countless contortions have taken their toll on the back of Severiano Ballesteros

GOLF, by general consent, is one of the great non-contact sports, yet the history of the Royal and Ancient game is littered with tales of unpleasant injuries, of which that to the Tory MP Terry Dick's is just the latest.

It is a game that calls for its players to contort their bodies into several unnatural attitudes. Just watch Severiano Ballesteros address the ball, knees flexed and, most tellingly of all, upper torso slightly stooped forward. The recipe for pain is plain to see. When he goes on to swing the club, watch the angle of his body as he completes his follow-through. Multiply that by countless thousands over a distinguished career of more

than 20 years and it is little wonder that the great Spaniard has had a long-term acquaintance with back pain.

Millions of others at a more modest level will identify with Ballesteros and the hundreds of professional players who are fellow sufferers. Pain is not the exclusive province of the best: it is more democratic.

The mechanics of the golf swing are such that it involves many moving parts, and almost every one is in danger of being overstressed. Wrist tendons tighten, shoulders and necks stiffen, knees cave in, groins are strained, ankles ache. In addition, golf courses feature any number of hazards to trap the unwary — bunkers, ditches, potholes, steps. Talk to a golfer and listen to a litany of complaints

that would keep a physiotherapist busy for weeks.

By and large, complaints are what they are, especially for the merely mortal, and they do not prevent one playing the game. Serious damage, real bone-setting, out-for-years injuries, are less frequent. The classic case is the injury that put the career of Richard Boxall in jeopardy.

The incident occurred in the 1991 Open Championship at Royal Birkdale. The Surrey professional was three shots off the lead when he stepped on to the ninth tee. He had felt something strange in his left leg on the previous hole but had shrugged it off. He was not to know that within minutes he would be on the ground in agony.

Boxall walked on to the tee,

had a practice swing, looked at the target and addressed the ball. He hit it well, too. But the click of the club-head contact was followed almost immediately by another dreadful crack as his left leg fractured.

Over the next 12 months Boxall spent countless hours with physiotherapists, wondering whether he would play professionally again. He also spent time encouraging Russell Weir, a Scottish professional who suffered exactly the same stress fracture a few months later.

Both are playing again, but the psychological injuries remain. Boxall will never forget the awful feeling as his leg folded beneath him that fateful day in Lancashire.



Boxall: broke his leg driving off the ninth

Golf news, page 49

Why golfers are statistically more likely than the bone idle to suffer a heart attack

GOLF may give great pleasure to those who play it, but it does not always improve their health. As Terry Dick's has found out, golfers are more likely than the idle to find themselves in an orthopaedic or cardiac ward.

A professor of cardiology once gave me lunch just before he retired. The business of the day

was soon completed and we started to discuss his retirement plans. He had decided that when freed of the demands of wards, outpatients and administration, he would move to a house overlooking a golf course. His serious academic face lightened as he described how he hoped to play two rounds a day.

Then he added: "But of course, as a cardiologist I know that the

golf will shorten rather than lengthen my lifespan."

I had assumed that the exercise derived from playing golf would increase the chances of making old age. But it seems that even when every confounding factor is considered, such as the alcohol and tobacco consumed in the clubhouse, the competitive nature of some, and exposure to the weather, golfers are statistically slightly

more likely to have a heart attack than their contemporaries.

The cardiologist left the table to demonstrate his swing. He pointed out that at the apex, with his arms high above the chest, he like other golfers held his breath for a second at the same time as his coronary circulation would be momentarily disturbed by changes in the intrathoracic pressure. This, the cardiologist had decided, was why more

players than could be expected on the basis of chance, played their shot, put their club in and their bag and collapsed.

When golfers hobble into my surgery, they do not blame the game. They merely resolve to iron out the deficiencies in their swing which have caused the problem. "It's not my back, doctor, it's the swing." Not many golfers have a faultless swing.

The spine is a delicate structure. The back consists of 24 vertebrae joined to the sacrum, which has five pieces, and the coccyx, which has four. The joints between the various vertebrae are twisted and stretched when the golfer swings and, if there is a disc that is liable to prolapse, or a joint that is arthritic, a clumsy or graceless swing will find it out. The swing that tests the spine also twists the

hip joints and the knees. Healthy hips and knees can take it but, if either have been damaged or weakened by bone disease or arthritis, there could be a price to pay. Overworked joints will swell, ache and hurt so that an exhilarating round in the afternoon may be followed by a struggle to climb the stairs and a night of pain. Old cartilaginous and ligamentous injuries can be exacerbated by golf.

MoD withheld evidence from officer's inquest

TWO High Court judges criticised the Ministry of Defence yesterday for withholding evidence about the death of an Army captain during a shooting exercise in Kenya.

But the court refused a coroner's attempt to force a new inquest into the death of Captain Christopher Kelly, 26, of The Parachute Regiment, who was shot in the back during a night-firing exercise in 1994. Sir Montague Levine, the Southwark Coroner who conducted the inquest, had taken the unusual step of asking for the verdict of accidental death to be quashed. He said the inquest had not been told about safety warnings given before the shooting, and the availability of body armour.

Yesterday Lord Justice Pill, sitting with Mr Justice Newman at the High Court, said the evidence should have been heard but would have made no difference to the verdict. Captain Kelly's family wanted a verdict of unlawful killing, believing the Army to have been negligent.

In judgment, Mr Justice Newman said the MoD was wrong not to have supplied information about body armour. Lord Justice Pill said that if the ministry had with-

held the information to serve its own interests, as the coroner believed, it was liable to "serious criticism".

Major Peter Kennedy was not called by the Army to give evidence at the inquest. The coroner said that this resulted in a "serious deficiency". Major Kennedy had given warning several times of the risk of a serious accident.

After the hearing, Captain Kelly's mother, Suzanne, of Crowthorne, Berkshire, said she was considering a civil case against the MoD but it was unlikely. "The Ministry of Defence has covered up the truth. But the ministry has so much weight behind it, what can you do?"

A memorandum on Parachute Regiment notepaper, leaked to the family's supporters after the inquest, and which was not part of the evidence in the case, states that the wearing of body armour is discretionary "except during Field Firing when it is to be mandatory".

Captain Kelly, who had been in the wrong position during the exercise, was shot in the back by a colleague who mistook his silhouette for a dummy. He died five weeks later in hospital.

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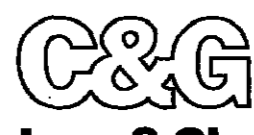
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'What's the world going to think if we allow something so rooted in our history to leave?'

Clergy back appeal to prevent export of Becket casket

By DALYA ALBERGE
ARTS CORRESPONDENT

MEDIEVALISTS and clergymen have joined the campaign to prevent a spectacular 12th-century casket believed to have held a relic of Thomas à Becket from leaving the country.

George Zarnecki, a leading medieval scholar, said: "It is the earliest known chasse with the bones of Becket's death. It is not only the earliest but the most splendid of them all. There are about 45 in existence but they are all 13th-century or later. There is nothing of the size or quality of this one."

The Victoria & Albert Museum is trying to raise £1.5 million to acquire the chasse, or reliquary casket, which depicts Becket's murder and may have contained one of his bones, a fragment of clothing or a lock of hair. The 1190s piece, in cloisonné enamel and gilt copper, is to be auctioned by Sotheby's on July 4 on behalf of the British Rail Pension Fund, which acquired it and lent it to the British Museum.

The V&A, which describes the Limoges enamelling as without equal, is making an urgent appeal to the Lottery Heritage Fund for help. Because the casket was in a German collection before being bought by the BR fund, it is not bound by export rules.

The casket's provenance dates back to the 18th century, to a Roman Catholic family at St Neots and possible connections with Peterborough Abbey, Abbot Benedict, who went to Peterborough six years after the murder, had been a close associate of Becket and is known to have collected relics of his. Simon Caudron, another eminent scholar, believes that Benedict commissioned the casket shortly before his death and that it escaped from ecclesiastical ownership only during the Reformation.

Canon Jack Higham, chancellor of Peterborough Cathedral — a Benedictine abbey until the Dissolution — said Benedict, who went to Peter-



Becket: rapidly became a cult figure after death

borough in 1177, had been "in earshot of the murder". He wrote one of the earliest accounts of the event.

It would be tragic for such a piece to go overseas, he said. "It is part of our heritage. After all, Becket is one of the most famous of English people. The cult of Becket was important on the Continent as well. What's the world going to think of us if we allow something so rooted in our history to leave?"

Benedict is also said to have had a piece of stone stained with blood, either from the altar or a flagstone where Becket fell, and two phials of blood. The relics were dispersed after the Reformation.

Canon Higham expressed hope that, if the V&A acquired the casket, it could be lent at some stage to Peterborough, where the visitor centre displays a replica.

The Very Rev John Simpson, Dean of Canterbury, said: "I hope it might be kept in this country as it is a significant Becket artefact."

One of the chasse's panels depicts Becket being decapitated by a knight just as he is about to pick up a communion cup. Two knights stand by, armed with a sword and axe, while two priests watch.

The figures, each with repoussé copper heads, are set against cabochon rock crystals and blue enamelled medallions. The reliquary is crowned with a perforated gilt-copper crest.

Professor Zarnecki noted



Sarah Ingoldby of Sotheby's with the 12th-century casket that may have held a relic of Thomas à Becket

that the piece showed how quickly Becket's cult spread. "He was murdered in 1170, canonised in 1173, and this is one of the earliest representations in existence — apart from the mosaic in Sicily, which dates from about 1180."

Sandy Heslop, dean of the school of world art studies at the University of East Anglia, said: "It is an object of substantial importance. Because it represents Thomas à Becket,

it has an English significance. However, as such a high quality piece, the V&A would also be an appropriate home for it."

He added: "The whole Becket episode exemplifies the struggle for power between the Church and State in the late 11th and 12th centuries. Becket is important as a cultural phenomenon."

David Barrie, director of the National Art Collections

Fund, Britain's largest art charity, which has offered a grant of £100,000, said: "This is a wonderful work of art, an object of great rarity and beauty. If we're talking about heritage, how much more heritage could you be? Becket's tomb, within days of his murder, was a place of pilgrimage. The murder must have been like President Kennedy's assassination."

Like other public collec-

tions, the British Museum's purchase funds are severely restricted: its entire fund is just £1.25 million. A spokesman said: "The British Museum made an offer for the purchase of the casket under private treaty with the support of the Heritage Lottery Fund and the National Art Collections Fund, which was unsuccessful."

Leading article, page 25

Novelist collects literary jackpot

By AUDREY MAGEE

THE world's biggest prize for a single literary work will be presented in Dublin today to the Australian writer David Malouf.

He became the first winner of the £100,000 international IMPAC Dublin literary award last month for his latest work of fiction, *Remembering Babylon*. He will receive his cheque this evening at a dinner at Dublin Castle.

"It is a lot of money but in the end, one way or another, money disappears. What does not disappear, one hopes, is the life of the book," Malouf said.

Remembering Babylon depicts the emotional upheaval of settlers to colonial Queensland in the 1850s and their relationship with Aborigines. The book was shortlisted for the Booker Prize, which offers a more modest £20,000.

The Dublin award was the dream of a former Lord Mayor, Gay Mitchell, now junior Foreign Affairs Minister, who wanted recognition for Dublin's great historical influence on international literature. He found a willing patron in IMPAC, an American management and consultancy firm that has its European headquarters in the city. The president and vice-president of the company are of Irish descent. They have pledged £2 million in prizemoney over the next ten years.

Malouf, 62, said it was fitting that the largest literary prize should come from Dublin. "Ireland has for a very long time now been a place that anybody who writes in English looks to. The Irish were the first people to take the English language and use it in a way that surprised and embarrassed people. Now we're all catching up."

His work was chosen from a shortlist of seven titles selected by libraries in 108 cities around the world. The six runners-up were John Banville's *Ghosts*; V.S. Naipaul's *A Way in the World*; Cees Nooteboom's *The Following Story*; Cornie Palmten's *The Laws*; Jose Saramago's *The Gospel According to Jesus Christ* and Jane Urquhart's *Away*. In all, 135 books were originally nominated.

British industry comes to the rescue of Millennium Exhibition

By ALEXANDRA FREAN
MEDIA CORRESPONDENT

SEVERAL leading British companies confirmed their support for the troubled Millennium Exhibition yesterday, allaying fears that the event may have to be scrapped because of insufficient private-sector funding.

Hours before a deadline set by Michael Heseltine, the Deputy

Prime Minister, for companies to support the year-long exhibition at Greenwich, southeast London, British Airways said that it would contribute £5 million. BAA confirmed it would be giving between £5 million and £10 million and British Aerospace pledged significant financial support.

The Corporation of London announced earlier this week that it would chip in £5 million towards

the Thames-side extravaganza. Last week Mr Heseltine, a member of the Millennium Commission, called 36 heads of leading companies to an emergency meeting and asked them to contribute.

Ministers hope the exhibition will act as a tourist attraction and a shop window for British business. "We have had a good response. I am very pleased about it," Mr Heseltine said yesterday. Virginia

Bottomley, the National Heritage Secretary and chairwoman of the Millennium Commission, has promised up to £200 million of lottery money provided that the private sector can offer a similar amount. The commission may also apply to the European Union's Regional Development Fund.

Robert Ayling, chief executive of British Airways, said that it would co-sponsor one of the 12 themed

pavilions that will form the centrepiece of the exhibition, which is to open on January 1, 2000. "As a British business we were keen to invest in something that will have a significant impact on the nation as a whole and its people, and will encourage overseas visitors."

Other companies understood to be interested in providing finance include British Petroleum; British Telecom; GEC; London Electricity;

BSkyB, the satellite television station in which News International, the owner of *The Times*, has a 40 per cent stake; Glaxo; and Smithkline Beecham.

Organisers of a rival bid to stage the exhibition at the National Exhibition Centre, Birmingham, said that they would still be prepared to host the event if insufficient private-sector support was forthcoming for Greenwich.

THE SUNDAY TIMES



Mmm, tasty...

AA Gill takes Amber Valletta, the world's leading superwaif for a five-course, slap-up lunch. Served up in the Style section tomorrow

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12 BIRTHDAY HONOURS

Establishment dominates 'classless' honours

BY ALICE THOMSON POLITICAL REPORTER BRITONS are still making slow progress towards John Major's dream of a classless society...

Permanent secretaries have suffered a little more than their juniors. Once their wives could all expect to become ladies by this time only Graham Hart, Permanent Secretary at the Department of Health...

percent of the list was made up of women. Indeed, the number of women honoured has been falling slightly this decade after its heyday in 1989 when 36 per cent were given awards.

Silver lining for man who has spent 50 years measuring rainfall

BY CAROL MIDDLEY A FARMER who has assiduously measured the daily rainfall in Kent for almost 50 years has been appointed MBE.

and surprised," she added. Robert Desiring, a blind pianist from Tunbridge Wells who has played for charity for more than 50 years...



Peter Bisson, coxswain of St Peter Port lifeboat in Guernsey, is appointed MBE

Murray Walker races to an OBE

BY JOHN GOODBODY

MURRAY Walker, whose high-octane enthusiasm has made him the most-quoted voice of BBC's motor-racing coverage...

From a man who once said: "I do not make mistakes. I make prophecies which turn out to be wrong."

So synonymous with motor racing is Walker, 77, that ITV is considering asking him to continue commentating when it takes over screening the Formula One grands prix...

PRINCIPAL HONOURS

- LIFE BARONESS Dame Jane Kathleen Lloyd, Nuffield Professor of Child Health, British Postgraduate Medical Federation... BARONS Marmaduke James Hussey, former chairman, Board of Governors, BBC... PRIVY COUNSELLORS James Gordon Brown, MP for Dumfriesshire East... ORDER OF THE BATH KCB Graham Allan Hart, CB, Permanent Secretary, Department of Health... ORDER OF ST MICHAEL AND ST GEORGE Michael Douglas McWilliam, director, School of Oriental and African Studies... CMG David Christopher Kelly, Dep Ch. St. MOD.

COMMISSIONER OF THE BATH

- KCB Graham Allan Hart, CB, Permanent Secretary, Department of Health... William Kennedy Reid, CB, Parliamentary Commissioner for Administration and Health Service Commissioner for England, Scotland and Wales... KCMG John Kenneth Sellar, FRS, Director, National Institute for Medical Research, for services to science... DSO, former chairman of the Military Committee, Nat.



Marmaduke Hussey made a life peer

KCVO

- The Very Rev Thomas Eric Evans, Dean of St Paul's Cathedral... James Hugh Neill, CBE, TD, former Lord Lieutenant of South Yorkshire... Charles Vernon Armitage, LVO, press secretary for the Secretary of State for Education... Richard Vincent Arlidge, director of media affairs...

KCMG

- John Alan Brown, FRS, FRCGS, FRCR, FRCR, FRCR, FRCR, FRCR... John Anthony Craven, chairman, Morgan Grenfell Group, for services to banking and to the City of London... John Richard Davies, CBE, chief executive, British Aerospace, for services to the aerospace and defence industries... Professor David Paul Braudus Goldberg, director of research and development, Institute of Psychiatry, for services to medicine...

DBE

- Mrs Fiona Caldicott, chairman, the Academy of Medical Royal Colleges and president, the Royal College of Psychiatrists, for services to medicine... Miss Felicity Ann Eaworthy, CBE, for services to opera... Mrs Sheela Valerie Masters, partner, KPMG, for services to the financial industry...

KCVO

- Westfield Col, MBE, Col John Alastair Clouston, former Reg Col, Lord Scottish Reg, Julia Gordon (Mrs Burns in civil service) for services to training and co-ops... Peter John Cook, CBE, TD, former Lord Lieutenant of South Yorkshire... Charles Vernon Armitage, LVO, press secretary for the Secretary of State for Education... Richard Vincent Arlidge, director of media affairs...

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Jack Russell: MBE for services to cricket

Mr Jack Russell, FRS, FRCGS, FRCR, FRCR, FRCR, FRCR... Mr Jack Russell, FRS, FRCGS, FRCR, FRCR, FRCR, FRCR...

- Betty Bailey, vol. sec. of the E. Yorks. Hunt. Trust... John Alan Brown, FRS, FRCGS, FRCR, FRCR, FRCR, FRCR... John Anthony Craven, chairman, Morgan Grenfell Group, for services to banking and to the City of London...

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Continued on facing page

DUTY FREE SUMMER SPECIALS advertisement for duty-free products.

14 BIRTHDAY HONOURS

Knighthood for champion of prison reform



Stephen Tumim: award warmly welcomed

By RICHARD FORD HOME CORRESPONDENT
STEPHEN Tumim, the former judge whose colourful turn of phrase helped to highlight poor conditions in prisons, becomes a knight...

Shaw, chairman of the Prison Reform Trust, said: "I can think of few public awards which will give such pleasure and are more merited. He has made an historic contribution to the Prison Service..."

Dean of St Paul's receives Queen's personal tribute

By RUTH GLEDHILL, RELIGION CORRESPONDENT
THE Dean of St Paul's has been knighted with an honour in the personal gift of the Queen. The Very Rev Eric Evans becomes a Knight Commander of the Royal Victorian Order...



Dr Evans: forged close links with the Royal Family

Good news for man who spoke for royals

By ALAN HAMILTON
THE Queen has awarded a personal honour to Charles Anson, her press secretary, in recognition of his conduct of one of the most difficult jobs in public relations at the worst possible time...

- Continued from page 13
BARBADOS: Hon John Stanley Bruce Doo, CBE, for his services to the island and to the Commonwealth...
GRENADA: MBE: Thompson Cochrane, education and community work...
PAPUA NEW GUINEA: CMB: Mervyn Balaclava, for his services to the island and to the Commonwealth...
ROYAL AIR FORCE: Order of the Bath, KCB: Air Marshal David Cousins, AFC...
THE ARMY: Order of the Bath, KCB: Lt Gen Robert John Hayward-Jones, former Royal Horse Artillery...
ROYAL RED CROSS: Royal Navy: MBE: Lt Robert Thomas Griffin, Queen Alexandra's Royal Naval Nursing Service...
ARMY: MBE: Maj Rosemary Helen Barton, Queen Alexandra's Royal Army Nursing Corps...
ROYAL NAVY: Order of the Bath, KCB: Vice Admiral Graham James Richard Todd, CB, for his services to the island and to the Commonwealth...

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EXECUTIVE VOICE 30

Mike Blackburn on the ill-fitting skin of mutuality

Monday Tuesday Wednesday Thursday Friday

WORKING WEEK 31

Impresario who thrives on buzz of the big gig



SPORT 47-56

Britain search for winning mix in croquet world cup

THE HIDDEN ASSETS OF BARCLAYS Page 31

THE TIMES

BUSINESS EDITOR Lindsay Cook

SATURDAY JUNE 15 1996



Yasuo Hamanaka, known as 'Mr 5 per cent', scrutinises copper stocks. Regulatory authorities are scrutinising his \$1.8 billion of illicit trading over ten years

Yorkshire plans to generate

By CHRISTINE BUCKLEY

YORKSHIRE Electricity will pump up to £50 million a year over the next five years into generation in an effort to maximise unregulated earnings. Yorkshire, which joined other regional companies in announcing a price cut of 4 per cent on the back of the nuclear levy reduction, expects to reveal projects shortly. It will start construction on a £30 million gas turbine power station later this year, a project that will take two years. Yorkshire made £15 million from unregulated earnings last year, taking its pre-tax profits to March 31 to £219.3 million. That figure included a £20.1 million gain from the company's stake in the National Grid, which floated last year. The final dividend, payable on October 1, was set at 27.3p, making a total of 39.18p for the year. Accounting for a share consolidation, the aggregate dividend payment showed a 10 per cent increase.

Market panic over Sumitomo losses

By JON ASHWORTH IN LONDON AND ROBERT WHYMANT IN TOKYO

PANIC gripped the London Metal Exchange yesterday, as police launched an investigation into trading losses of \$1.8 billion at Sumitomo Corporation, the world's largest copper trader. The price of copper fell 10 per cent in hectic trading, as regulators appealed for calm. Copper prices hit a low of \$1,860 a tonne overnight. The falls came as Sumitomo confirmed details of illicit trading by Yasuo Hamanaka, 48, a Tokyo-based trader known as 'Mr 5 per cent' because his trading team was believed to control 5 per cent of the world's copper trade. There was speculation that losses could top \$2.5 billion if further undisclosed trades came to light. Casualties included RTZ-CRA, the world's biggest mining group, which saw its shares fall sharply in early trade. Shares in Delta, a cable and engineering firm, fell 8 per cent to 36p, after disclosing that huge fluctuations in the price of copper had hit profits. US

commodity stocks also came in for heavy selling in London. In a statement released in New York, Sumitomo said it had discovered significant unreported losses in its non-ferrous metals division caused by unauthorised trading over a decade by Mr Hamanaka, former head of copper trading. The company first uncovered evidence of Mr Hamanaka's activities on June 5. Preliminary estimates put the loss to the company at \$1.8 billion, at current copper prices. Sumitomo became aware of the transactions while assisting with an investigation of copper prices by the Securities and Investments Board (SIB), the chief UK financial regulator, and the US Commodities Futures Trading Commission. A senior SIB official flew to Washington this week for talks with Sumitomo officials. Mr Hamanaka was relieved of his trading duties in early May, and had been assigned to help with the investigation. Realising he was about to be

exposed, he confessed to a series of unauthorised transactions. These were intentionally concealed by falsifying books and records. He has since been dismissed. Sumitomo previously traded in London using Winchester Commodity Group, the metals broker associated with Charlie 'Copperfingers' Vincent. Winchester was the subject of an investigation by the Securities and Futures Authority, but was never accused of misconduct. The SIB began investigating copper trading about five months ago - London is the main market for copper trading, and the LME sets prices that are used around the world. Markets in Tokyo reacted calmly to news of the latest scandal to sweep the troubled financial community. Tomiichi Akiyama, president of Sumitomo, insisted that the trading house was financially strong enough to overcome the loss and had no plans to give up metal trading. He told a Tokyo press conference: 'The amount of the loss is huge, but, in view of the company's financial capacity and latent profits in stockholdings, there will be no problem in absorbing it.' Sumitomo reported sales of \$152 billion last year. After a spate of scandals that have shaken confidence in Japan's financial system, the Sumitomo affair has deepened the mood of disgrace. So profound was the sense of shame that the senior government spokesman was moved to express concern that something was seriously amiss, not only among bankers and dealers, but in the Japanese nation as a whole. Seiroku Kajiyama, the Chief Cabinet Secretary, said: 'The moral fibre of all Japanese has deteriorated.' Japan is still reeling from the Daiwa Bank debacle, and the furor over reckless lending by Japan's home mortgage companies.

Trader's losses, page 1 Tempus, page 32

Revised offer 'to benefit names'

By SARAH BAGNALL

MORE than 90 per cent of Lloyd's names will be better off under the market's improved and revised settlement offer, according to David Rowland, the chairman of Lloyd's of London. Next week the market is to send out to its 34,000 names further estimates of the amount of money they will have to pay to settle finally all their debts. In March names were sent 'indicative' statements by Lloyd's, providing them with the first indications of their indebtedness and share of Lloyd's settlement offer. At the time, the bills were capped at £100,000. However, since then the settlement package has been substantially improved, resulting in a reduction in the bills payable by 93 per cent of the market's names. As a result, the number of names expected to be owed money by Lloyd's is set to rise from the original forecast of 5,000. Furthermore, the bills are expected to fall for a large number of the 16,000 names whose bills were expected to be less than their funds at Lloyd's. In contrast about 7 per cent of names are expected to be worse off under the new offer. Of these 1.6 per cent will have to pay up to £15,000 more.

Under the timetable, Lloyd's names are set to be sent a mass of documentation, the first of which was dispatched yesterday. Lloyd's has sent names details about the annual meeting, due to take place on July 15. This massive is being followed today by the posting of details on the extraordinary meeting, due to take place directly after the annual meeting. Next Thursday Lloyd's intends to send out the second indicative statements with a 220-page document on the settlement. Final statements are due to be sent at the end of the month.

WEEKEND MONEY



34 Anne Ashworth on a building society's change of heart

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BUSINESS TODAY

Table with stock market indices: FT-SE 100, FT-SE All Share, Nikkei, Dow Jones, S&P Composite, US RATE, LONDON MONEY, STERLING, New York, London, DM, FF, Yen, S Index, Tokyo close Yen, BREXIT 15-day (Sep), GOLD, London close.

Charity to gain from Nationwide votes

By JASON NISSÉ

NATIONWIDE Building Society is to give donations to charity to encourage its 3.5 million members to vote at its annual meeting. The move is described by Nationwide as a breakthrough in promoting democracy within the society, which has rejected pressure to follow the likes of Abbey National and Halifax in converting to a plc. But cynics see it as a way to stop the election to its board of outsiders who were not recommended by Nationwide's management. The society is to give 10p to the Macmillan Fund for cancer relief for every voting form sent in, up to a limit of £25,000. This implies that it wants only

250,000 - or 7.1 per cent - of its members to vote. A spokesman said the limit was set to preserve members' funds. Nationwide last year offered a prize draw to members who voted, and received 230,000 voting papers. The previous year just 88,000 voted and the year before 103,000, of whom 53,361 voted for David English, a former area sales director made redundant by the society. He is up for re-election, but this time with the board's backing. Two candidates are not recommended by the board. There is also a motion from members proposing that boardroom pay is cut.

CBI finds little change in wage settlements

By PHILIP BASSETT, INDUSTRIAL EDITOR

PAY awards across the economy are broadly flat, the Confederation of British Industry says today in its latest assessment of wage settlements. The latest industrial figures on pay follow government data this week showing increases in average earnings remaining steady - and some independent evidence suggesting that, as inflation continues to decline, pay may be starting to fall back too. In its latest pay databank, the CBI says that pay awards in the manufacturing and service sectors are largely flat. Provisional figures for manufacturing pay awards in the three months ending in May

show increases running at 3.6 per cent - the same as the previous three-month total, and broadly the same as the 3.4 per cent figure for the similar period a year ago. In the service sector, pay awards averaged 3.7 per cent for the period - again the same as the previous three months, and in line with awards of 3.6 per cent a year ago. □ Adair Turner, Director-General of the CBI, insisted yesterday that business wants Britain's future to be in Europe. Speaking at a CBI Business in Europe conference in Harrogate, he said business and the UK had to play a full role in shaping Europe's future.

Rudd knighted in Birthday Honours

By JON ASHWORTH

ONE of Britain's most respected industrialists has been knighted. Nigel Rudd, chairman of Williams Holdings, joins George Staple, director of the Serious Fraud Office, on the business podium in the Queen's Birthday Honours list. There are knighthoods, too, for Clive Thompson, chief executive of Reniokil; David Barnes, chief executive of Zeneca Group; John Craven, of Morgan Grenfell; and Richard Evans, chief executive of British Aerospace. Brian Moffat, chairman and chief executive of British Steel, is knighted for services to the steel industry. Sir Nigel, 49, built Williams Holdings from a small engineering company to

one of the UK's largest manufacturing businesses, since founding the company in 1982. Today it employs more than 15,000 people and has sales of more than £1.6 billion. Sir Nigel is non-executive chairman of Pilkington, the glass manufacturer, East Midlands Electricity and Pendragon, the motor vehicle distributor. He is a founder member of the foundation for manufacturing and industry. Mr Staple, who has had a turbulent ride at the SFO, becomes a Companion of the Order of the Bath. Sheila Masters, a partner in KPMG, the accountant, becomes a dame. Julia Cleverdon, chief executive of Business in the Community, is appointed CBE for services to training and to equal opportunities. Others in a

wide-ranging list of CBEs include John Armit, chief executive of Union Railways; Robert Beresford, chairman of Mott MacDonald Group; Trevor Bonner, managing director of GKN Automotive and Agritechnical Products; Ewan Brown, director of Noble Grossart; David Malpas, managing director of Tesco; and Brian Stewart, chief executive of Scottish and Newcastle. Nigel Thompson, deputy chairman of Ove Arup and Partners, is appointed CBE for services to the construction industry. John Chalstre, the Lord Mayor of London, receives a knighthood for services to the City.

Honours, pages 12-14

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A WORKING WEEK FOR: HARVEY GOLDSMITH

Accredited impresario thrives on the buzz

Jon Ashworth has an audience with the man behind some of Britain's biggest and most spectacular pop gigs and opera performances

Monday
Tuesday
Wednesday
Thursday
Friday

Imagine the biggest pop concert in the world, the biggest names, impossible antics, dazzling special effects, and you have entered the realm of Harvey Goldsmith. Twenty years ago, he was being hailed as Britain's most powerful impresario. Today, at 50, he still is — and the acts just keep getting bigger.

Goldsmith, appointed CBE in the Queen's Birthday Honours, is behind some of the summer's headline shows: the Three Tenors at Wembley on July 6; the Eagles a week later. He brought Pink Floyd to Earls Court, and transformed opera with *Aida*, *Carmen* and *Tosca*. With Bob Geldof, he put Live Aid together in just ten weeks, raising £140 million. Hand him the most challenging project you can think of, and he couldn't be happier. "There is no word 'no' in our organisation," he growls. "We have 'difficult', and we have 'impossible', but we never have 'no'."

Pop and theatre promoters are not employed for their charms, and Goldsmith is no exception. "I've just been known to get a bit excitable sometimes. There are some infamous deal-meetings with the Earls Court management where we've gone out for lunch, and I've tipped the table up when the main course was served because of the difficulty of trying to sort a contract out. Made the point. We've continued to do business with them, and we like doing business with them, but sometimes people get very difficult." London is about to rock to the latest Goldsmith extravaganza: Masters of Music, featuring Bob Dylan, Eric Clapton and other veterans. About 150,000 fans are expected to attend the concert in Hyde Park in two weeks' time. Only earthquake or flood can stop it happening. Workers will spend the next two weeks constructing what amounts to a small metropolis. "We're building a kind of town for the day, if you like, which involves a lot of infrastructure, of toilets, and sewerage, and electricity points, and signage, and shops, and concessions, and merchandising, and God knows what else. It all needs to go in to putting a show on to allow people just to get the maximum benefit for their day out."

Fans should look out for a tubby, bearded figure, darting about with a clipboard and stopwatch. "That's my job: to keep an overview of everything that's going on, and to drive people mad when it's not right. The sound, the vision, the making sure people get in, that the concessions are charging the price that they said they're going to charge, that the toilets are working, the acts are on stage. Just keep roaming around, just keep going." Goldsmith will not relax until it's over. "You spend months coming up with the ideas, and working on a show. You finally

get the show together, you put it on sale, hopefully you sell it out, and when it comes to the day, all you want to do is get it off. Because you're under curfews, time constraints, and whatever. You do what I did during Live Aid, which is to have stop-clocks everywhere telling people what time they're going to get off, and not what time they're going to get on."

"We're gamblers, really. My business is to punt on the 3.30 every day, and hopefully you're right. You can look at all the form you possible can, and you can test the going on the day, but until the race takes place, you've got no idea. The race, to us, is when the tickets go on sale. That's when it all happens."

Goldsmith says the days of drug-crazed guitarists crawling from their dressing rooms are long gone. "We haven't had that for years. Artists are more likely to have been in training with their physical trainer or whatever, and gearing up for tours. There's always an element of some of the newer acts who are apt to think they can reinvent the wheel, and the drug culture, and all the rest of it."

Artists are treating shows like business propositions. "It's an important part of their life. They get one shot, and if an artist screws up on the road more than once, the public won't swallow it. And that's the end of them."

Goldsmith had his share of madness. In one legendary incident, The Who handcuffed him to an amplifier, and hoisted him into the air in full view of the audience. He was on tour with Eric Clapton, when the band took a dislike to a Danish promoter, shaved his head and threw him off a train.

"Part of all the mystique and the magic, the hysteria, of what goes on, is partly just a wind-down after the high of coming off a stage of a great show. You're just so high you don't really know what to do, you just let fly."

Goldsmith worked on the Hyde Park concerts of the Sixties, but did not present them. Ageing rockers will remember him for staging a midnight show at Parliament Hill Fields, headlined by Fleetwood Mac. "That had a crowd of about 75,000 people. It was just a great event, and great fun, and no problems at all." He went on to stage events like the Concerts for Kampuchea in 1978, featuring George Harrison, Queen and others. He hosted The Wall concert in Berlin, and brought Pavarotti to Hyde Park.

Hundreds, possibly thousands, of screaming girls have tried to charm their way backstage at one time or another. Goldsmith will not be moved. "I'm very strict about it. Backstage is a working area, and people have jobs to do. We have hospitality areas which are away from the backstage area, and artists' dressing rooms. We try and create areas where they can hang around. Controlled madness, I suppose."

"There's a pass for everything these days. A pass to get in. A pass to get out. An artist's pass, a media pass. You just have



Harvey Goldsmith has few good things to say about the stock market after his parent company spent a short and unhappy stint as a listed business

to accredit everybody. You need to know who people are." He was once barred from one of his own Wembley shows. He had misplaced his pass. "Sometimes I'm walking around with a dozen passes in my pocket, for different shows, and I have to remember where I am."

One wonders why Goldsmith is willing to put up with this after all these years. "It's the buzz of it. It's the buzz of putting something new on, or finding a new show, or a new artist, and presenting it to the public because you know it's going to be fantastic. For me, the excitement is the challenge in always trying to come up with something new, and to push the boat out as far as we possibly can, and push people into trying new ideas."

Goldsmith's new project is *Lord of the Dance*, which features Michael Flatley, the original *Riverdance* lead. Fans can enjoy a preview on National Lottery Live tonight. Goldsmith talks excitedly about combining big names in theatre with the stage and lighting designers who create sets for Pink Floyd and the Rolling Stones. The pace has eased a little from the days when Goldsmith spent half the year touring overseas. He has spent more time in the UK recently than he can remember, living near Lord's with Diana, his wife,

and playing golf on Sunday mornings. He is closely involved with The Prince's Trust. "My body can go four or five days with a couple of hours' sleep, and then I stop, recharge for 24 hours. My relaxation, lately, has gone into golf, which is what most rock'n'rollers do today, I suppose." His day starts at about 8am with an early meeting or breakfast at Claridge's, and follows the international clock, starting with Japan and Australia, and heading west, as America wakes up.

Monday
Tuesday
Wednesday
Thursday
Friday

Goldsmith hopes *Lord of the Dance* will pave the way for even greater things. "Rock'n'roll touring business is a very

mature business, and it's that much harder to make a profit. So when you create something, like *Lord of the Dance*, you've got the opportunity of really making a lot of money. On a regular touring type show, when you're just a participant among many, around the world, there's very little chance of making money, and it's just volume."

"I'm fascinated by this whole idea of shows, such as *Lord of the Dance*, and our opera productions, and getting into shows that we can create and own. I want to concentrate my efforts where I can reward an audience with something spectacular and at the same time earn something out of it. I'm not starving, by any shape or form, but I want to earn some real money."

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HIDDEN ASSETS

US meets oriental over the counter at Barclays Bank

Joanna Pitman discovers palatial splendour in a former car showroom

It would be difficult to imagine a more exotic place in which to cash a cheque than the Barclays Bank branch at 160 Piccadilly, just over the road from the Ritz Hotel. When you enter the spectacular oriental-style banking hall, it takes a little while for the eyes to adjust to the unexpected palatial splendour. A soft light glows from four Venetian red lacquered pillars that rise to support a vaulted ceiling. Underfoot, the floor is inlaid geometrically with jagged concentric black and white stars in marble.

Around the walls are black lacquered counters with multifarious oriental details picked out in gold, and cane-backed chairs covered with plump velvet cushions.

A red lacquered desk stands in the middle of the room emblazoned in oriental designs and on one wall hangs a dramatic red and

gold chinoiserie panel. Few would ever guess that this interior was originally designed as a car showroom. The architect was William Curtis Green (1875-1960) who completed 160 Piccadilly in 1922 as the showroom for Wolseley Motors. In 1926 it was sold to Barclays who called back Curtis Green to convert it.

Along with the Dorchester, 160 Piccadilly is perhaps his best-known building. For the exterior, Green chose "the Big Bow-Wow style of Corinth USA", a British version of the contemporary American East Coast style.

Internally, the hall is a triumph of detail, believed to be derived in part from Florentine churches. But it also retains a number of

thoroughly classical characteristics. Green's fastidious concern for colour and finish attracted the attention of the Royal Institute of British Architecture (RIBA) and the building was awarded the institute's first bronze medal in 1922 for excellence of design in London street architecture.

The craftsmanship is remarkable. The four red columns are believed to be covered with 26 coats of lacquer. The cane chairs in the manager's office are picked out in exquisite gold designs and delicate oriental scenes cover numerous other items of furniture, including the sumptuous postbox which was decorated in the Japanese style.

Unfortunately the interior

was not enough to turn mere viewers into buyers and Wolseley Motors went bankrupt in 1926.

Barclays Bank perhaps already had its eye on another bank branch in Piccadilly designed by Sir Edwin Lutyens, originally for Midland Bank, but the acquisition of an award-winning building was too good an opportunity to miss and soon Green was back at work.

The building was changed very little on the outside but internally it was entirely converted. Green installed the lacquered counters fitted out with hundreds of little drawers on the tellers' side. He added a pair of bronze front doors complete with magnificent bronze door knockers bearing the Barclays monogram.

He completely disregarded the norm in banking design and furnishing — a heavy and sombre combination of Georgian panelling in mahogany or oak with green or brown colouring — and went to town with his rich red, black and gold theme, adding new pieces of furniture throughout, all decorated in the oriental fashion.

When Barclays opened its doors at 160 Piccadilly in 1927, the manager, Colonel C. W. Gourlay, started off with only six staff. Today more than 70 people work at the branch which has become one of Barclays Bank's principal London offices. Apart from the glazed security screens above the tellers' counters and the addition of lifts, the building remains virtually unchanged from its original rich 1920s design.



A highly decorative Chinese screen is just one of the many features at 160 Piccadilly

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STOCK MARKET

MICHAEL CLARK

Higher John Lewis sales boost the retail sector

The high street stores rounded off what has been a positive week for them on a firm note, with share prices enjoying more strong gains on the back of further evidence of a consumer revival.

This time it was the turn of John Lewis, the independent stores group, to cheer investors with its latest weekly numbers showing strong sales growth. In the week to June 8, sales soared by 21.4 per cent, while those at Waitrose, its food retailing arm, increased by 21.2 per cent.

The figures add weight to a survey earlier this week from the British Retail Consortium claiming an increase in high street sales of 6.2 per cent. AGB, the research group, came out with some encouraging findings on Thursday, indicating that food sales were also gathering momentum.

Mark-ups were recorded across the board. Marks & Spencer led the way with a jump of 11p to 480p as more than eight million shares were traded. There were also gains for Argos, up 10p to 767p. Great Universal Stores, 6p to 674p, House of Fraser, 5p to 179p, Kingfisher, 12p to 604p, Storehouse, 5p to 330p, Boots, 10p to 621p, DFS, 9p to 386p, Dixons, 4p to 548p, and Next, 9p to 567p.

Share prices generally ended what has been a difficult week on a flat note, with investors reluctant to open fresh positions ahead of the weekend. Without any lead from Wall Street overnight, prices in London found it difficult to establish a level at which to attract the buyers.

Despite an opening fall in the Dow Jones average last night, the FT-SE 100 index managed to halve an early 17-point point fall to finish 8.1 points down on the day at 3,753.6, a rise on the week of 46.8.

Total turnover of almost one billion shares was boosted by a large placing in 3i. NatWest Securities and rival BZW wasted little time in placing National Westminster Bank's entire 17.7 per cent stake in the venture capitalist.

The 104.3 million shares were placed with various institutions at 445p, raising a total of £464 million for the bank. By the close, a total of 207 million 3i shares had changed hands. 3i responded with a rise of 10p to 457p. Only last week Barclays Bank, 1p dearer at 77p, and Lloyds TSB, steady at 310p, disposed of a com-



Sir Peter Osborne's good news sent Osborne & Little higher

binated stake in 3i, amounting to 21 per cent of the issued share capital, at 360p a share. National Westminster was unchanged at 622p.

It now seems inevitable that the long-running row between British Gas and the industry regulator over pricing will now be referred to the Monopolies and Mergers Commission. British Gas seems to be

ple's jeweller, made a confident start to trading on the Alternative Investment Market, but failed to hold on to early gains. It settled at 126p, a premium of 8p.

A profits warning saw Delta Group drop to its lowest level for almost five years, ending the session 33p down at 360p. The group gave warning that first-half profits

Blenheim, the exhibitions group that last week announced it had received a bid approach, came off 6p at 435p on profit taking. Word is that the identity of the bidder should be known next week. Favourite is United News & Media. At these levels, Blenheim is valued at £404 million.

in no mood to back down and is continuing to resist the proposals for TransCo price cuts. British Gas stubbornness impressed the market, which marked the price 41p higher at 192p.

Thorn EM1 slipped 2p to £18.33, but brokers claim we could see some action in the price next week after yesterday's all-day presentation to discuss the future of both the music and rental arms of the business once the demerger is completed.

Theo Fennell, the top po-

on behalf of his family. He still holds 10.63 million shares, or 17.63 per cent. The shares finished 6p higher at 465p.

Better than expected trading news sent Osborne & Little, whose chairman is Sir Peter Osborne, soaring 53p to 658p after the soft furnishings group unveiled an 18 per cent increase in pre-tax profits last year to £4.3 million. Brokers had been looking for between £3.9 million and £4 million. The figures also included an additional dividend of 12.5p, which when added to the 20p final and the interim, gave a total of 24.5p. A fortnight ago the share was trading around the 560p level compared with a low for the year of 365p.

Siebe firmed 4p to 888p ahead of a visit by brokers to its Foxboro subsidiary in Boston, Massachusetts.

There was no hint of any merger with neighbouring utility Yorkshire Water as Yorkshire Electricity unveiled a small rise in pre-tax profits last year from £217 million to £219.3 million, helped by a £20.1 million gain from the company's stake in the National Grid. Shareholders were rewarded with an increase of 10 per cent in the dividend, but investors seemed unimpressed and the price dropped 15p to 729p.

GILT-EDGED: After a quiet start, bond prices went into steep decline on the back of similar falls among German bunds, which have become increasingly nervous ahead of Russia's presidential election this weekend.

Help was at hand from the latest US industrial production numbers showing a 0.7 per cent increase which was at the lower end of expectations. This proved positive for bond markets, defusing as it did suggestions that the US economy is overheating.

In the futures pit, the September series of the long gilt touched £104 before reducing the fall to £2 at £104.12 as a total of 51,000 contracts were completed.

In longs, Treasury 8 per cent 2015 fell five ticks to £96.152, while at the shorter end Treasury 8 per cent 2000 was £2.10 easier at £102.10.

NEW YORK: Shares were weak on Wall Street ahead of expected earnings news, Russian elections and triple witching expiries. The Dow Jones industrial average at midday was 9.97 points lower at 5,647.98.

MAJOR INDICES

Table with columns for Index Name and Value. Includes New York (midday), Tokyo, Hong Kong, Amsterdam, Sydney, Frankfurt, Singapore, Brussels, Paris, Zurich, London, and Recent Issues.

RECENT ISSUES

Table listing recent issues with columns for Name, Price, and Change. Includes Aberforth Sml C, Biocompatibles, Carlsberg, Entech, Euro Telecom, etc.

RIGHTS ISSUES

Table listing rights issues with columns for Name, Price, and Change. Includes Albrighton n/p, Burford Gp n/p, etc.

MAJOR CHANGES

Table listing major changes with columns for Name, Price, and Change. Includes Osborne & Little, Party, etc.

Closing Prices Page 45

TEMPUS The numbers game

ONCE again, British Gas is shuffling down the high street with a sandwich board proclaiming, to all who care to stop and listen, that the end of the world is nigh. Yesterday's attempt to rubbish the Ofgas pricing proposals for TransCo's pipeline business was strong on presentation but fell curiously short of engaging the regulator on substantive issues.

British Gas complains that Ofgas has refused to provide key assumptions about operating costs and the financial model that underpin the regulator's proposals, which it claims will be so damaging to shareholders. However, British Gas is hardly a model of openness, refusing to publish its own pricing proposals, which it admits would offer less to consumers. Instead, British Gas hints that the Ofgas proposals envisage substantial cuts in safety expenditure. This is disingenuous as British Gas knows

that it could never make cuts that would put public safety at risk. The real issue behind the debate with Ofgas lies in the allocation of costs between TransCo and its upstream exploration business. Behind the regulator's proposals is an attempt to recoup some of the huge cashflow from the pipelines that has been reinvested in global gas and exploration; the latter will soon be generating cash but benefiting shareholders, not consumers. British Gas's cashflow model assumes that TransCo bears the full brunt of British Gas's current interest charge. While it is clear that British Gas Energy will be unable to support much debt given its liability to take-or-pay contracts, there is no reason why exploration should not shoulder its fair share. Few oil companies could afford to finance exploration with equity alone.

Copper

IT IS hardly surprising that the Serious Fraud Office has joined the ranks of those investigating the workings of the copper market. Since speculation first surfaced about the legendary Sumitomo trader, the copper price has fallen 27 per cent. Yesterday's news of Sumitomo's losses sent the cash price of copper plunging 7 per cent and there must be suspicion by those trapped in long positions that there has been a false market in the metal.

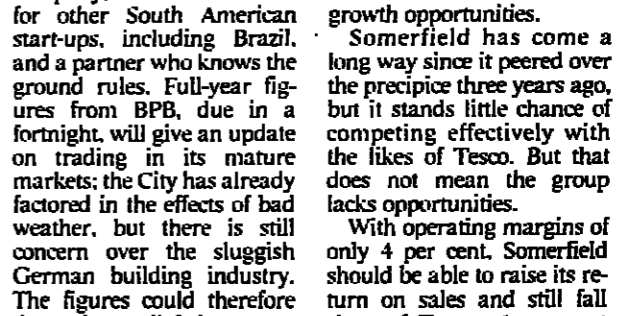
The biggest loser is clearly Sumitomo, but there are rumours that some hedge funds have done rather well by aggressively short selling the metal this year. Needless to say counterparty to any forward position taken by Sumitomo will be laughing all the way to the bank.

What is curious is that it

Copper

has taken so long for the regulators to find the party which has been so generously funding the inflated copper price. The London Metal Exchange claims it has been in talks with its regulators since last December and market analysis have warned repeatedly about the unsustainable level of the copper price. Production of

TARNISHED METAL



more developed Chilean company, a source of finance for other South American start-ups, including Brazil, and a partner who knows the ground rules. Full-year figures for BPB, due in a fortnight, will give an update on trading in its mature markets; the City has already factored in the effects of bad weather, but there is still concern over the sluggish German building industry. The figures could therefore throw into relief the attractions of Latin American expansion.

Somerfield

NOT that long ago, market commentators doubted that the food retail sector could accommodate a fourth player. Asda has buried that misconception and now, Britain's fifth-largest grocer is floating with every intention of making its presence felt. Once again worries about permission and fears of renewed

pricing pressures raise doubts about Somerfield's growth opportunities.

Somerfield has come a long way since it peaked over the precipice three years ago, but it stands little chance of competing effectively with the likes of Tesco. But that does not mean the group lacks opportunities.

With operating margins of only 4 per cent, Somerfield should be able to raise its return on sales and still fall short of Tesco's 6 per cent margin. A one percentage point advance implies profit growth of about 20 per cent. This looks achievable as the cost of store conversions from Gateway to Somerfield should soon be removed while the higher brand value of the new name should lead to increased sales.

A flotation price of about nine to ten times earnings looks attractive in spite of Somerfield's second division status.

EDITED BY CARL MORTISHED

COMMODITIES

Table of LONDON COMMODITY EXCHANGE prices for COCOA, ROBUSTA COFFEE, and WHITE SUGAR.

COMMODITIES

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Table of LONDON FINANCIAL FUTURES prices for FT-SE 100, FT-SE 250, etc.

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Table of EUROPEAN MONEY DEPOSITS (%) for various currencies.

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Table of STERLING SPOT AND FORWARD RATES for various currencies.

DOLLAR RATES

Table of DOLLAR RATES for various currencies.

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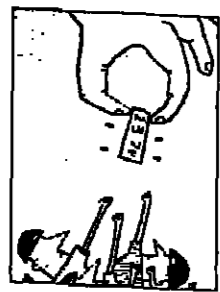
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Table of FT-SE VOLUMES for various sectors.

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WEEKEND MONEY

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Protection needed for long-term care policies



Shop around for better money rates

Household names are offering cheaper deals in currency exchange, says **Caroline Merrell**

American Express continues to offer the best foreign exchange deal in the high street — travellers can save about £10 by exchanging £500 through Amex rather than through a high street bank.

The company offers better-than-average value because it charges a flat rate of £2 on each currency. It also offers among the best rates of exchange. Another winner, in central London at least, is Marks & Spencer, better known for its sandwiches and lingerie. It has recently enhanced its foreign exchange service by offering a special no-commission deal in two of its branches in central London — which means those lucky enough to have access to these stores would save about £20 compared with a high street bureau de change.

The deal is offered through International Currency Exchange and will be available for three months at the Oxford Street (Pantheon) branch of M&S. The retailer is also trialling a no-commission deal at its Bath store, which if successful will be offered in all of its nine foreign exchange bureaux. Its bureaux tend to be at stores in central tourist areas, including Edinburgh and York.

Another good deal is available from the Post Office, which has the lowest percentage commission. Although the rates of exchange offered are

about average, for those with only small amounts of money to exchange, it could be the best option.

Those who leave getting their currency until they reach the airport will have to pay a rate and a commission which is set by the BAA (formerly the British Airports Authority), the ultimate owner of Gatwick and Heathrow.

The exchange rate at all bureaux at the airports is linked to the exchange rate of one of the clearing banks. The

Cut-price lessons and best summer holiday deals — see page 1 of Weekend section

commission is set at 1.5 per cent, which is lower than the commission at Thomas Cook, which tends to be about 2 per cent.

Holidaymakers who shop for their currency at Thomas Cook will be offered different rates depending on the location of the bureau. The central office for Thomas Cook offers each bureau one of four different rates on its currencies. The bureau can choose which rate it wants to offer, taking local competition into account. Bureaux in big cities may

offer their customers a better rate because there is more competition, or a particular bureau may choose to offer a low rate on one currency because it sees a commercial advantage in doing so.

Thomas Cook in the Midland Bank on Haymarket, central London, was exchanging pounds for francs at a rate of 7.77 this week. The rate at Thomas Cook on Piccadilly Circus, only a hundred yards away, was 7.805.

Those travelling by Eurostar to Brussels or Paris can benefit from the reasonable rate offered by the International Currency Exchange — the same company which offers the no-commission deal with Marks & Spencer.

Other pointers for holidaymakers is whether a bureau will exchange unused currency free of commission. The banks tend to charge their normal commission rate, which will be about the 1.5 to 2 per cent mark. Thomas Cook and other bureaux de change, such as the International Currency Exchange, will not charge customers commission for re-exchanging unused currency, provided they have the receipt.

Below we give the rates available this week for changing £500 into five currencies, the commission payable and the amount received.

Additional research by **Lizanne Rose**



Change of heart at Northern

Northern Rock Building Society has responded to criticism from its members over its attitude towards transferring between accounts.

The society, which is in the process of becoming a bank, had originally made it difficult for those who were eligible for shares on conversion to switch between accounts. It said moving money around in that manner could jeopardise any membership rights. This effectively meant people were locked in to their accounts until after the completion of the conversion, which is likely to happen next year.

This was particularly onerous for those with an instant access account with the society, as the interest paid is between 0.5 and 2.15 per cent. Northern Rock's policy was in contrast to the other societies in the process of converting, The Bristol & West, Alliance & Leicester, Halifax and Woolwich allow members to switch between accounts and not endanger their share or cash payout.

The Northern Rock's attitude, which was highlighted in *The Times*, produced a storm of criticism from members. However, the society has now decided to relax its attitude. In a letter to *The Times*, Adam Applegarth, executive director, said: "We have had a number of our existing share account savers say they are disappointed that the Great North Account is a deposit account. In the light of this, from the end of the month we propose to open a version of the Great North Postal account available for transfers from existing share accounts. This transfer version of the Great North will be a share account and will obviously protect any potential conversion benefits."

The Great North Account, which has a minimum investment of £5,000, carries an interest rate of between 6.5 and 7 per cent according to the amount invested. More information on 0500 50 5000.

Weekend Money is edited by **Anne Ashworth**

WHERE TO SHOP FOR YOUR HOLIDAY CASH

	SELLING RATE	£500	FEE		SELLING RATE	£500	FEE
Royal Bank of Scotland	France	7.8425	3.985	Post Office	France	7.7253	3.850
	Pesetas	195.50	96.325		Pesetas	192.45	95.200
	DM	2.31	1.157		DM	2.2985	1.435
	US Dollars	1.5050	747		US Dollars	1.4970	741
Barclays Bank	France	7.76	3.800	Halifax	France	7.722	3.840
	Pesetas	195	94,000		Pesetas	192,425	95,000
	DM	2.308	1.120		DM	2.2979	1.130
	US Dollars	1.508	737		US Dollars	1.487	737
NatWest Bank	France	7.735	3,809.48	Going Places	France	7.780	3,880
	Pesetas	190	95,052.50		Pesetas	193	96,000
	DM	2.29	1,127.83		DM	2.3	1,140
	US Dollars	1.5025	739.38		US Dollars	1.5	746
Lloyds Bank	France	7.766	3,800	Thomas Cook Haymarket	France	7.77	3,800
	Pesetas	192.75	94,000		Pesetas	192.33	95,000
	DM	2.297	1,130		DM	2.303	1,130
	US Dollars	1.5025	738		US Dollars	1.5025	738
Abbey National Oxford Street Travellers Service	France	7.73	3,810	International Currency Exchange Eurostar	France	7.76	3,823
	Pesetas	192.819	94,900		Pesetas	190	95,075
	DM	2.282	1,120		DM	2.3	1,150
	US Dollars	1.503	744		US Dollars	1.506	742
M&S	France	7.81	3,856	Exchange International Gabelick (not on premises)	France	7.82	3,834
	Pesetas	192.3	96,150		Pesetas	196	96,800
	DM	2.301	1,150		DM	2.305	1,128
	US Dollars	1.497	745		US Dollars	1.5126	742
Amex	France	7.81	3,889	Gatwick	France	7.77	3,850
	Pesetas	194.3	96,781		Pesetas	192.85	95,000
	DM	2.299	1,150		DM	2.303	1,140
	US Dollars	1.503	748		US Dollars	1.503	740

Look back in humility

If you have tried ringing your broker during our sudden summer, you may well have found that he was taking the sun somewhere. Torpor has descended on the markets not only in London, but in New York, Tokyo and most of the less important centres. A good time, you may think, for letting well alone; but think again. Unlike Sumitomo's rogue trader, who appears to have been a mad bull, Nick Leeson's last fatal gamble on behalf of Barings was simply that the then torpid Tokyo market would stay that way. Wrong again.

Torpid markets are, in fact, more easily disturbed than active ones, because a move by perhaps only one big investor has much more impact when turnover is low. Summer brings summer storms.

You can, of course, forecast them, as the Met Office learnt some years ago; just be aware that they can happen. And once you are aware of it, you can think constructively. This means using hindsight, for there is no other guide.

It is easy to scoff. A Hindsight Trust as the fairy-tale fund? Ha ha. And in real time the exercise seems futile and uncomfortable, too: a catalogue of missed chances. But it is also a reminder of the cost of lazy thinking.

A calculation in the new PDM pension fund review shows that a fund manager who had done no more than pick, each year, the best sector out of four — home or overseas equities, gilts and cash — would have enjoyed and cash — would have enjoyed and returns two-and-a-half times as great as the second best choice, sticking to

PERSONAL INVESTOR

British equities. And hindsight is the only training school for strategy. So let's try looking back: in this column, just at the advice I can remember giving. Worst advice: to follow the emerging markets. This was the wrong kind of hindsight: they had done spectacularly up to 1993, which I should have read as a warning, not a promise.

The price was looking for miracles: strategy means looking not only at the fundamentals, but at what the market is already discounting. But the fundamentals are still there, for these are still the fast-growing economies; and after three years in the doldrums, the shares look promising again. I will certainly retain my own gambling stake.

Best advice: buy unfashionable bonds. The returns enjoyed by those ready to back the Italians, the Argentinians and other traditional inflation victims to get their acts together made even Wall Street equities look tame. Autolytus, the snapper-up of unconsidered trifles, often does enjoy the best rewards.

But this is a game only for the wide-awake. The Latin American recovery, and the great post-Maastricht European bond market convergence are now largely over (though Spain still looks quite attractive). Lesson: while running your gains and cutting your

losses remains a sound equity strategy, gains from good market timing should be cashed.

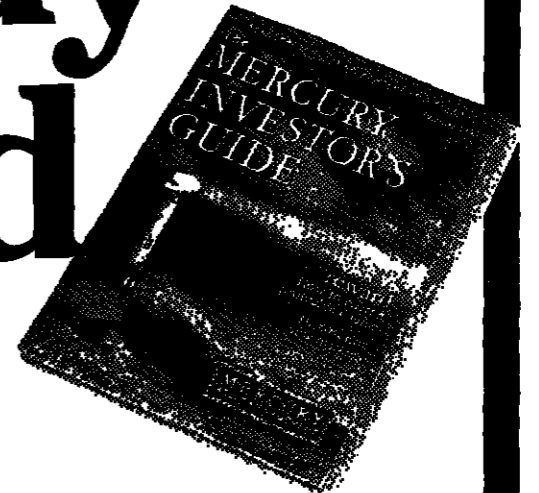
But you are probably not a gambler in bonds: that market, as a leading gilts broker once said, is too speculative for the small investor. You are in equities and smug about it, too. This column can be only half smug: some well-timed buy calls, but some much too nervous suggestions that the fun might be over. Hindsight would again have been a better guide: it shows that major market trends, be they in securities, property, or even exchange rates, always go much farther than reason suggests.

As a Swiss banker remarked of the dollar in 1983: "My reason tells me it is much too high; my book tells me it is going up."

Not for ever, though. Time, then, to confront the great investment question of 1996 (and of 1995 and 1994, as you may remember). When is the big market correction actually going to happen? And where? The second question is easy: nobody will be immune, any more than in 1987. But post-break, some markets, including ours, will be cheap. Not Tokyo, though, and not Wall Street, where the trouble will surely start. Danger signs so far: insiders selling, and fund managers switching overseas. But as in 1987, Wall Street could still rise quite sharply before it breaks. Give it your anxious attention.

ANTHONY HARRIS

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Jody Brett Kelly finds off-the-peg cover may be more expensive

Insurance made to measure

Standard issue home and contents cover suits most households. But anyone with fine art on their walls or expensive potted plants in their gardens may need more sophisticated cover.

Increasing numbers of wealthy homeowners are looking carefully at their insurance, in the light of incidents such as the £55,000 raid on the Oxfordshire home of the Duke and Duchess of Kent.

A study by RK Harrison, a London insurance broker, says that 800,000 British homes are worth more than £200,000 with contents valued at about £50,000. The survey claims that if you are one of this number you probably have off-the-peg insurance instead of a bespoke plan and are likely to be paying up to twice as much as you should be. Bespoke schemes recognise valuable items such as antiques, art and jewellery, whereas conventional policies often exclude items above a certain cash value, say £2,000.

Quotations from RK Harrison show you will pay a premium of £1,057 for a bespoke insurance policy, covering a £400,000 home, its general contents and fine art and jewellery amounting to £150,000. This compares with a premium of more than £1,700 from a non-specialist general insurer. About 750,000 people are spending more than £1,000 on household and building contents insurance and most of those are standard policies.

A number of brokers are now targeting what they call "high net worth" homeowners. Premiums start at about £800 and cover a wide range of occurrences, including personal and public liability, fire, flood and theft. Most policies will allow you to pay monthly at no extra charge.

Adam Golder, head of private client services at RK Harrison, says they can provide cheaper insurance because "higher value means better risk, but companies who provide standard policies don't appreciate that".

He says people with precious objects often have alarms and safes and look after their possessions better.

Also, under a standard policy some insurers will penalise

you if you are underinsured. For example, if the insurer finds you are underinsured by 50 per cent they may cut your payout by half. Many standard policies will not allow your policy to be comprised of more than 25 per cent of antiques. Also, if you have unique jewellery stolen, standard policies may force you to buy a replacement rather than allowing you to keep the insurance money.

If you have an expensive garden you can also insure your trees, shrubs and hedges, which are now being targeted by thieves. Doug Harman, head of Premier Care, the NatWest bespoke service, says: "We have also noticed people are becoming more concerned about their garden furniture and statues which can be quite costly."

He says if you are insuring a second home in the country you may come across differing attitudes by insurers, but generally you can leave a second property unoccupied for about 30 days without being penalised.

If you are insured for two homes, make sure you are covered for all-risks, which means items are insured outside the home.

Towry Law's Premier Service will arrange tailor-made insurance contracts to anyone who needs home contents cover of at least £50,000. Any client who undertakes a valuation of their home will earn a 10 per cent discount on their premiums. For example, a homeowner with a detached £275,000 house in Berkshire with £80,500 contents insurance and a £50 excess would pay an annual premium of £508.

Premier Care caters for those needing cover of at least £250,000 for a house and £75,000 for its contents. If you use one of its recommended valuers you earn a 20 per cent reduction on the premium. Premiums start at about £800.

Cox Underwriting, which provides insurance to homeowners needing cover of at least £250,000, is offering clients free annual travel insurance for a family, including up to three children.

Cox Underwriting 0800 378877; NatWest Insurance Services 0645 100239; RK Harrison 0500 101015; Towry Law 01753 554400.



Robin Lowe had held a policy with Cox insurance for only three days before he was forced to make a claim



Mark Agnew's premiums fell from £1,200 to £910 a year

New policy pays up without fuss

Robin Lowe, a theatrical agent, had his home and contents insurance for only three days before his home was burgled.

After ringing around, Cox Underwriting, which is based in Chipping Norton, Oxfordshire, gave him a quote to insure his house and contents for £250,000 at a premium of £800 a year, about half the cost of his previous policy with Eagle Star.

Three days after he took out the Cox policy, robbers ransacked his Hampshire home and took paintings, furniture and silver picture frames. Cox Underwriting is paying out nearly £15,000 without a question. This is in spite of a

subsequent valuation finding he is underinsured.

The policy is comprehensive and includes extras such as £1,000 to post a reward for information about the burglary. It also includes £10 million employer's cover if any harm comes to, say, a gardener or cook. And if the burglary had involved violence, his insurance company would have paid out £15,000 to enable him to move home if necessary.

Mr Lowe, 70, agent for the late Daphne du Maurier, the author, and now involved in the filming of *Rebecca*, says: "I was really embarrassed that only three days elapsed before I claimed, but they are paying up like lambs."

Valued at more but costing less

When Mark Agnew retired as principal of the National Nautical School he had more time to look at his insurance policies.

Mr Agnew and his wife, Elspeth, both 66, who live in a 17th-century former curate's house near Dorchester, suspected that their contents were worth more than the £105,000 they were insured for. "We have a lot of very lovely pictures and a certain amount of antiques," he says.

They were concerned that upping their

policy would cost them more than the £1,200 a year they were paying Sun Alliance in premiums. A valuation revealed their home contents were worth twice as much and a quote from RK Harrison, the bespoke broker, showed they could be insured for £225,000 and actually pay less in premiums — £910 a year.

The policy is with the Hiscox Group and protects the Agnews against incidences, including theft, fire, flood and storm damage, subsidence and accidental dam-

age. It also covers jewellery and personal possessions when they go on holiday. Mr Agnew has no excess, but if he took on £250 he would get a 12.5 per cent reduction on his premiums. If he makes a claim it will be paid within ten working days or Hiscox, based in London, pays interest, which it has never had to do.

"We are very happy with the service from our brokers RK Harrison; they do all the hunting around and find you the best deal," Mr Agnew says.



COMMENT

ANNE ASHWORTH
Personal Finance
Editor

Life insurers put on a caring mask

Self-knowledge is rare among insurance companies. Even when the evidence points to the contrary, the industry will see itself as honest and upstanding.

However, the universal call for the regulation of long-term care policies indicates that some companies are aware of their weaknesses. They suspect that, without tight controls, they would be sorely tempted to behave badly, selling unsuitable policies, with exorbitant premiums to an unsuspecting public. The result would be a scandal rivaling the personal pensions affair, an episode that revealed the sins of which life companies are capable, even when selling regulated investments.

Picture the headlines, 20 years hence, if thousands of pensioners needing to go into homes found that the payouts from their policies were insufficient. Or if claims were being refused because the qualifying criteria were impossibly high, requiring every sort of incapacity, rather than two or three, as we report on page 38, charities, life companies and the watchdogs themselves have joined the campaign to bring long-term care policies within the Financial Services Act.

To date, ministers have been curiously reluctant to extend legislation to these policies. But one supposes that the Government's wish to shift the £22 billion-a-year bill for care for the elderly from the State on to the population will now make regulation more attractive.

Providing protection will not be enough to increase the popularity of this cover, however. For example, under its partnership plan, the Government proposes to reward those who take out insurance, safeguarding a portion of their capital. However, since some policies pay out for a limited period, what happens when the cover runs out? Will your local authority step in to pay the fees at your existing home? Or will you be forced to move to another cheaper place within the authority's budget? What price then the Government's partnership pledge?

A little less

PAYING into an additional voluntary contribution (AVC) scheme, so making use of every penny of tax relief, is a sure way to feel virtuous and assured of a splendid pension. But, amid this warm glow of approbation, few pause to ask about the performance of the fund manager, employed by their company pension scheme to invest this extra saving.

This week's AVC survey from Watson Wyatt, the actuarial firm, suggests that you should be pleased if Clerical Medical is doing the job, but dismayed if Britannia Life is in charge. If you had paid in £100 a month over five years to a Clerical Medical with-profit scheme, you would be looking at a 12.4 per cent return from Clerical Medical. The return from a Britannia Life plan would be 3.3 per cent. Over three years, Britannia Life's lack of flair is also evident. Here the return was 2 per cent, against 12.7 per cent for Clerical Medical. It seems that, as a pension scheme member, you can never relax your vigilance.

Change of heart

A BUILDING society that is becoming a bank holds its savers captive. However, most will allow customers to switch to other accounts paying better rates. Northern Rock Building Society chose to be the exception to this rule, for reasons that are unclear. It also decided to pay some of its best rates on a postal deposit account, without membership rights. A strange move for a society which, in spite of its ambitions to be a bank, prides itself on its commitment to its customers. However, it has now relented (see page 33) turning its Great North Postal into a share account and allowing savers to transfer without penalty. More the way to win friends, I think.

Some friends

WEEKEND Money receives frequent complaints about the charges and disappointing performance of friendly society plans. In the light of this, the idea that friendly societies should take over the functions of the welfare state, paying out benefits, seems a shade surprising.

In a report this week, the Association of Friendly Societies envisages its members taking a leading role in a new social contract. Under this arrangement, the State would provide "a certain level of social protection", if individuals made some contribution towards their own future needs. Since some friendly societies seem to have difficulty investing £200 a year (the current maximum) with any success, making them responsible for pensions is somewhat overambitious.



Schroders prepares to pounce

opportunities are available to you through a brand new investment trust, the Schroder Emerging Countries Fund," says the brochure.

Schroders is already fully committed to the emerging markets, with a team of 50 analysts and ten offices in these rapidly growing but highly volatile economies.

The investment trust, complementing the £277 million Global Emerging Markets unit trust, will invest in companies in the likes of Argentina, the

Czech Republic, Morocco and China.

The fund launches on July 2, but Schroders suggests you send for an application form now. As an incentive, those who apply within the launch period will be issued one warrant at no extra cost with every five ordinary shares. Warrants allow you to buy shares at some point in the future at a pre-set — and hopefully lower — price.

John Szymanski, investment trust analyst at SBC Warburg, says: "Schroders' in-

vestment trusts have a feel of quality about them, and I would back Schroders' ability to be in the right place at the right time. However you have



Spot on: Schroders says the leopard symbolises its new fund

to compare the new trust with existing products, which may be trading at a discount.

"When you buy a brand new fund, you will be paying a small

premium for new launch expenses. Whereas several existing global funds, including Fleming, Genesis and Templeton, are offering a discount. You have to pay stamp duty and brokers commission, but they will still work out cheaper."

Advisers, too, say they would avoid the new trust. "It's hard to justify a new trust to clients because the launch price includes launch costs. We would tend to go for the discounted Templeton Emerging Markets instead," says James Higgins at Chamberlain de Broe, the independent financial advisers.

SARAH JONES

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NATIONAL SAVINGS

Unique Investment Opportunities from HM Treasury

Caroline Merrell looks at the prospects for British Energy investors

Power play could earn a fast buck

British Energy, the latest state sale, took a step closer to the stock market this week with the publication of its draft prospectus. This coincided with the growing view among stockbrokers that the nuclear company represents a good short-term bet for the private investor, but the long-term prospects are less certain.

Financial advisers claim that the most attractive aspect for investors is likely to be the yield, which they predict could be about 7 per cent. The company is spending about £100 million on paying out a dividend of 13.7p in the first year. The dividend is to be paid in two instalments — 4.0p in January, with the remainder paid in July.

Management claims to want to continue this "progressive" dividend policy in the medium to long term, even though the profits may not be enough to cover it. However, the prospectus reveals that for an increasing dividend to be paid, certain criteria must be met.

The pool price of electricity cannot fall more than 5 per cent, and British Energy's output cannot fall because of some unforeseen circumstance. Increased dividends are also dependent on British Energy being able to extend the life of four of the eight power stations being sold, and there being no increased regulation. Analysts feel that the latter two conditions may not be met.

British Energy is offering 700 million shares, all of the Government's holding in the company. The first instalment of the shares will cost 100p and the minimum investment will be £300. Payment will be made in two instalments over the next 14 months.

Analysts think the long-term outlook is far from certain. The company's performance is dependent on the price of pool electricity — BZW's prediction of a £200 million profit by the end of the century relies on the pool price staying at about 2.39p per kilowatt hour. It also predicts a cost-cutting programme.

However, the other generating companies, National Power

and PowerGen, which have a more direct impact on the pool price, feel that prices could fall, perhaps even below 2p per kilowatt hour.

Other uncertainties surround the cost of decommissioning the power stations when they reach the end of their life. A segregated fund has been set up to provide for this cost. The first decommissioning will start in ten years' time. The segregated fund will start with £28 million from the Government, with British Energy contributing a further £16 million a year to the fund from profits.

Greenpeace, the environmental group, believes that the decommissioning costs will soar far above the amount put aside by the group. Decommissioning of nuclear power stations is a relatively young science and costs could rise sharply.

One final shadow clouding the company's future is the Labour Party. It has always been opposed to the nuclear sell-off. Its manifesto includes a commitment not to invest in new nuclear power stations, or to extend the lives of the power stations.

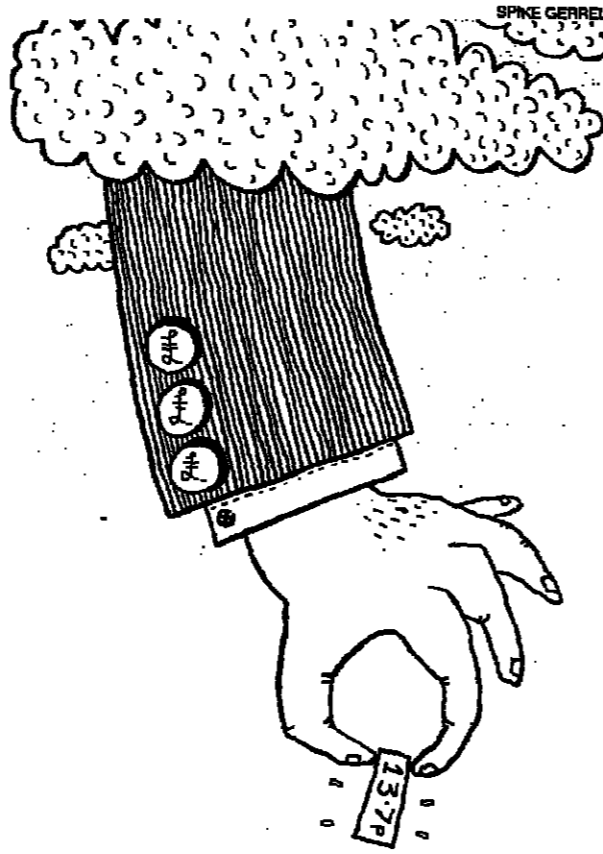
Labour is also likely to increase the regulation of the electricity industry — bringing cost savings for the consumer, but hitting profitability.

The publication of the prospectus drew a storm of protest from Labour. It pointed out that the sale was likely to reap the Government only £1.7 billion, in spite of the industry being valued at £5 billion.

John Battie, Shadow Energy Minister, said: "Taxpayers are losing massively in this desperate dash for cash orchestrated by the Conservatives."

Despite the obvious drawbacks to the company, stockbrokers think that its price makes it attractive. Jeremy Batstone, head of research at Natwest Stockbrokers, said: "It is a good investment for the short term. Its cash-generative aspects make it attractive."

By 12 June, 1.1 million people had registered. The closing date is 24 June.



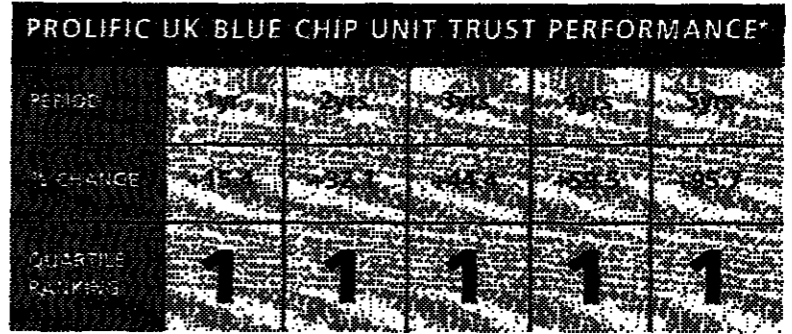
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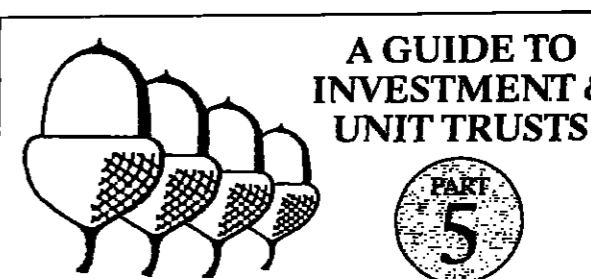
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Versatility to make most of your savings

In part five of her series on investment, **Helen Pridham** takes a look at the advantages and disadvantages of investing in investment and unit trust Peps



Most of us would prefer not to pay tax, particularly on hard-earned savings made out of income that has been taxed already. Many investors, though, are still overlooking personal equity plans (PEPs), which enable you to invest in unit and investment trusts completely free of tax. Yet Peps are very versatile and can meet a variety of savers' needs.

They also tend to adopt an all-or-nothing approach, whereas it makes a lot of sense to spread your money around. By all means keep some of it in the building

choose from a variety of unit and investment trust Peps depending on your investment needs and attitude to risk. For those who want a better return than a building society account without too much risk there are corporate bond unit trust Peps.

Many of these trusts are currently yielding 7 per cent or more, and charges tend to be lower than average, particularly on trusts such as the Guinness Flight Value Bond

TOP TEN PEPABLE TRUSTS			
Unit Trust	£100 invested after 5 years	Investment Trust	£100 invested after 5 years
Proflite Technology	479	Henderson Strata	355
Framlington Health	372	F & C Enterprise	351
Gartmore Am. Emerg. Grth	371	Gartmore European	348
Hill Sam. UK Emerg. Cos	364	TR Pacific	316
Gartmore Hong Kong	338	Dunedin Enterprise	298
S & P Gold & Exploration	329	Law Debenture	287
Old Mutual Thailand	318	TR European Growth	264
Morgan Grenfell European	316	Personal Assets	260
Old Mutual Hong Kong	312	Gartmore Emerg. Pacific	257
Jupiter Income	309	English & Scottish	253

Source: Micropal, performance to 1.6.96 with gross income reinvested.

society but also put some, not more than about 40 per cent, in a Pep.

You don't have to invest huge amounts in a Pep. Lump sums of £500 or £1,000 will be accepted, or you could make regular savings of £20 to £50 a month. The maximum you can put into a unit or investment trust Pep in any one tax year is £6,000. Couples can invest £12,000.

The tax advantages are not the only reason for investing in a Pep: there are also investment benefits. You can

with a variety of Pepable trusts, such as Perpetual and Morgan Grenfell. For investors putting the maximum into their Pep, we would suggest a spread of, say, three funds. For smaller investors, there are international trusts such as Perpetual's Pep Growth fund.

International investment trusts, such as Foreign & Colonial and Witan, are also available through Peps. The tax breaks of Peps can sometimes distract investors from the nature of the underlying investments. However, you must be prepared for some fluctuations in the value of your capital in a Pep because investment markets are volatile.

Mr Green says: "I usually point out to investors that 70 per cent of the time stock markets tend to go up, while for the other 30 per cent they go down. The important thing is not to be too impatient."

However, for those investors who want to know there is a safety net. Legal & General offers one of the few guaranteed Peps. It invests in the company's UK Stock Market unit trust, which tracks the FT-SE 100 and guarantees no loss of capital after five years. It has a 4 per cent initial charge and 2 per cent annual fee.

Where can you buy a Pep? Many of the banks, such as Barclays and TSB, and larger building societies, such as the Halifax and Woolwich, now have their own unit trusts and Peps. Even Marks & Spencer will sell you a Pep.

But to get the best return on your money you need a company with a good, consistent performance record and reasonable charges.

For more advice go to an independent financial adviser. Many specialists in Peps, such as the PepShop (0115 982 5105), BEST Investment (0171 321 0100), Allenbridge (0171 409 1111), and Simpsons (01273 622830).

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The Escalator Bond is a new 6 year single premium investment. In each of the 6 years, the annual performance of the Bond is determined by reference to 2 indices - the FT-SE 100 Index and the S&P 500 Index. The Indices are measured on 1st August 1996 and then on 1st August in each succeeding year. As long as neither index is lower than when it was measured in the previous year, an amount equal to 15% of your initial investment will be allocated for that year.

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Source: Union Bank of Switzerland.

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سوداً من الأصل

Bondholder is tied by terms of investment

Sarah Jones on a B&W investor feeling 'trapped' by his entry into a five-year plan



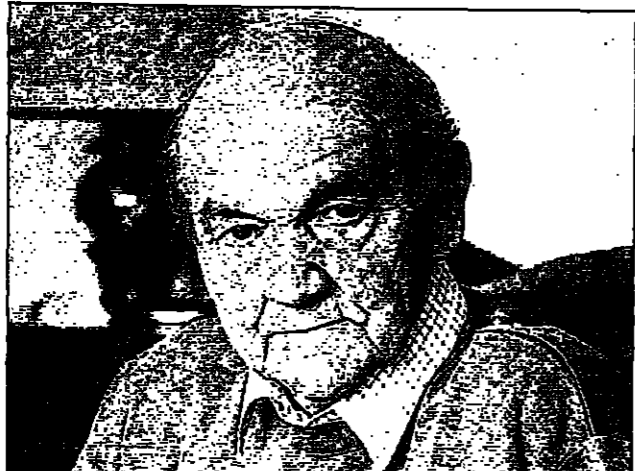
Any savers prepared to tie up their cash in a building society for five years should be deemed long-term investors. But not, it seems, when it comes to building society mergers.

Last November, Cyril Gibbs, of Broadstone, Dorset, invested in Bristol & West's new Premier, Save & Invest Bond, which locks money in for a five-year term. Existing members, as we were of a few months, were strongly encouraged to invest in the bond and in doing so became, if not necessarily an eligible two-year investing member, a long-term investor in the society. Indeed, when the merger happens the bondholders will be unable to 'take the money and run' but are stuck with a new organisation until December 2000," he said.

Under building society reg-

ulations, borrowers and savers of less than two years' standing are not entitled to receive cash in a takeover or conversion. So when the B&W merges with the Bank of Ireland early next year those members will get preference shares worth £250. B&W's two-year savers - those who had share accounts on December 31, 1994 - will get, on average, a £1,000 bonus. "It seems a travesty of justice to treat five-year bondholders as short-term investors and to deny the right, in view of what has subsequently happened, to withdraw from the bond agreement," Mr Gibbs said.

The society is not sympathetic. A spokesman said: "That's the product that he chose to take out and he is bound by the terms of the account. At least he will be getting £250 of preference shares."



Outraged: Cyril Gibbs feels he has been sold short by B&W

Takeover payout to exceed expectations

The average payout in the Abbey National takeover of the National & Provincial Building Society will be a higher-than-expected £1,300. Members will receive their money between August 27 and September 2, provided that the Building Societies Commission gives the final go-ahead for the deal.

The 460,000 borrowers and savers of less than two years' standing had no option but to take Abbey National shares. Some 22 per cent of the 850,000 savers who had been with the society for more than two years chose shares: the rest took cash. Robert Law, banks analyst at Lehman Brothers, the stockbroker, believes they may have made the right decision. In January this year, Abbey shares, floated in 1989, were at an all-time high of 660p. They have now fallen to about 550p. Mr Law said: "We are taking a negative view of the shares. The continued competition in the mortgage market will erode profitability."

□ The admission balance at some societies is now a four-figure sum, a change made to deter speculators. The Skipton's minimum investment in a share account (carrying membership rights) is £2,000. However, as part of its mutu-

ality reward package, the society has this week introduced a new deposit account, Premier Deposit, which has a minimum investment of £100. Deposit accounts do not carry membership rights. As soon as the balance in the account reaches £2,000, the saver has the option to switch to a share account. Premier Deposit pays from 3 per cent.

□ Little is known about the Alliance & Leicester conversion, due to be completed in April 1997. The society has released few details, as it does not wish to raise false hopes among its three million members. It is not known, for example, whether there will be a basic distribution of free shares, plus an additional distribution for those with larger balances.

However, it emerged this week that the special general meeting to approve the society's plan to become a bank seems likely to take place in mid-December. This means that those who do not have £100 invested must replenish their accounts by September at the latest, or risk losing their entitlement to a payout. Only those with £100 invested 56 days before the extraordinary general meeting (the voting day) will qualify.

ANNE ASHWORTH

PORTFOLIO

Performance PEP

A new PEP with an international portfolio aiming for maximum growth

Portfolio Performance PEP is a new PEP linked to Portfolio Performance Fund, an authorised unit trust which aims to achieve maximum total return by investing in an internationally diversified portfolio of other unit trusts, each chosen for its growth potential.

Most PEPs concentrate on UK equities alone. This limits their performance potential. Portfolio Performance PEP will not have this constraint.

Although over 50 per cent will always be maintained in UK and other European Union equities to ensure PEP eligibility, the Portfolio Performance Fund will be run as a fully international fund. Around 30 per cent will be in UK equities, with 30 per cent in other European Union equities and



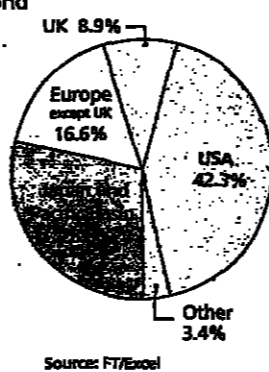
the remaining 40 per cent spread about the rest of the world, with an emphasis on regions with strong long term growth potential such as South-East Asia and emerging markets, and with an emphasis on growth rather than income.

This Fund is similar to our existing highly successful Portfolio Fund of Funds, except that it will be managed more aggressively and with more of an international flavour. This will give it more scope for growth, although with a slightly higher degree of risk. Nevertheless the fund of funds principle automatically limits the risk through wide diversification while at the same time giving access to a carefully chosen portfolio of what we consider to be the most promising funds available.

THE NEED FOR INTERNATIONAL DIVERSIFICATION

PEPs were originally confined to UK equities alone, but the UK stock market is only a small part of the world market for equities. In the FT World Index it accounts for less than 9%.

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Track record

Over the five years to 3 May 1996 the value of units of the existing Portfolio Fund of Funds (offer to bid, with net income reinvested) rose by 110.0%, the best performance over the period of any of the funds of funds monitored by Hindsight, the specialist unit trust performance measurement service. The Fund was also best performer over six years (up 118.4%), four years (up 104.5%) and three years (up 64.4%).

It should be noted, however, that past performance is not necessarily a guide to future performance.

Investors should also bear in mind that the value of a unit trust investment and the income from it can go down as well as up.

Automatic discounts

The initial charge is 6% but investors subscribing for a full PEP of £6,000 will receive an automatic discount of 1%. The minimum subscription is £1,000. For any PEP transfer the discount is 2%. On non-PEP investments there is a discount of 1% from £6,000 to £9,999 and 2% from £10,000.

Annual charge linked to results

The annual charge is 1.75%, but only so long as the fund's performance can justify it. If at the end of the first year the fund has not achieved first quartile performance the charge will be rebated to 1.00% until the performance from launch is back in the first quartile of funds of funds. After three years, measurement will be on the basis of the rolling three year performance. There is no additional charge for the PEP.

Portfolio Fund Management Limited is regulated by the Personal Investment Authority and by IMRO. Members of AUTIF. A member of the Liberty International Group.

How to subscribe

There are two ways to subscribe. The best way is get in touch with a SIB-registered independent financial adviser who can advise you about the Performance PEP and give you an application form to complete; alternatively, you can write directly to us for a brochure. This includes an application form, a spare application form for your partner, and a form for transferring an existing PEP into Portfolio Performance PEP.

Initial Offer

Units will be allocated at a fixed initial offer price of 50p until Friday 5 July 1996. From Monday 8 July 1996 they will be allocated at the ruling offer price. The minimum investment is £1,000.

THE TAX ADVANTAGES

A PEP is currently completely free of all tax. Any tax paid on the income is claimed back for you and reinvested, and your proceeds will be free of any capital gains tax. A PEP is completely outside the tax net to the extent that you do not even have to include it in your tax return. In exchange for these concessions there are limits on the amount you can invest: £6,000 in each tax year into a 'general' PEP like Portfolio Performance PEP, and £3,000 in each tax year into the special 'single company' PEPs. The tax benefits become more and more significant the longer you keep your PEP going and you should always regard a PEP as a long term investment.

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SCOTTISH WIDOWS



Savings drained: Nancy Loud was quoted by Age Concern as an example of the system's failure

Anne Ashworth and Sarah Jones look at proposals for elderly care policies

Watchdog call for long-term care

The Government is coming under increasing pressure to bring long-term care insurance policies under the control of the investment watchdog bodies, or risk a scandal equal to the personal pension mis-selling debacle.

At present, the selling of such schemes is unregulated, leading to fears that unscrupulous operators will move into this area, as the State decreases the help it gives to sick and incapacitated elderly people.

Sales of other long-term investments, such as pensions, are all covered by the Financial Services Act.

The Personal Investment Authority (PIA), the watchdog which oversees life insurance companies and financial advisers, has told the Treasury that long-term care cover should come within the Act.

A PIA spokesman said: "These policies should be regulated, as the premiums can be substantial, sometimes in five figures. The move has the support of the industry."

Among those supporting the regulation of the market is PPP Lifetime Care, the leading player in the field. Independent financial advisers who specialise in long-term care are of the same view but they are concerned that amending the Act would take too long.

Martin Telling, chairman of the IFA Association long-term care working party, proposes another solution.

"We want these products to be regulated immediately by special permission in contract with the PLA," he said.

The calls for the regulation of the long-term care market come as ministers begin to consider submissions to its controversial residential care proposals.

These aim to shift further the cost burden of care from the State to the individual,

states, those who foot the bill for their care for a set period can rest assured that the state will contribute thereafter.

In the UK, anyone with assets of more than £16,000 must meet the full bill for their care, without local authority help.

It is suggested that the Government could disregard an extra £1.50 worth of capital, in addition to the £16,000, for every £1 of insurance benefit paid out. So if you take out insurance to cover care costs of £40,000, assets of £60,000 (the

Loud, 80, who is seeing all her life savings wiped out by paying for nursing care for her husband George, 86, who is suffering from Alzheimer's disease. Mr Loud has been in a home for eight years and during that time, nursing has been the most expensive element of his care.

Age Concern also believes that the protected amount should be doubled to £2.

It also rejects another government proposal — equity-release loan schemes allowing pensioners to raise money

that pensions should be made more flexible, so that pensioners start off with a lower pension but see their payments increase when they fall a certain number of Activities of Daily Living (ADLs), such as dressing, washing or feeding. Failure of ADLs is the usual trigger for a payout from a long-term care policy.

Commercial Union, however, argues that pensions cannot provide for long-term care because of tax complications and because many people's pension funds are already inadequate.

In its submission, it points out: "Mixing these two tax regimes will result in unnecessary complexity, uncertainty and concerns for the individual in relation to their ultimate income."

Some companies are cynical about any attempt by the Conservatives or a future Labour government to soften the blow of paying for care.

Penny O'Nions, an independent financial adviser and medical specialist, said: "The stark reality is that those who can afford it will be forced to pay for their long-term care. Ultimately there will be a form of compulsory insurance, a sort of National Insurance paid to your employer, which will build up your own fund for long-term care."

The industry says the policies should be regulated, as premiums can be substantial, sometimes in five figures

with incentives for self-help. A New Partnership for Care in Old Age, the government consultative document, puts forward a number of schemes which would reward those who make provision for residential or nursing home costs.

These include American-style partnership schemes that protect the assets of those who take out long-term care insurance.

This would mean that pensioners could go into a home without fearing that all their capital would be exhausted by fees. In certain American

average house value) will be protected. However, most submissions are calling for the rate to be raised to £2 of capital disregard for every £1 of insurance. That way, someone with a house worth £90,000, the South East average, would need to buy £45,000 of cover as opposed to over-insurance of £60,000.

The most outspoken opponent is Age Concern, the pressure group. Age Concern believes that nursing care in a home should be free, like nursing care in a hospital. It cites the case of Nancy

against the value of their homes. The pressure group argues that the elderly who wish to have something to pass on to their children do not want to see their homes diminish in value.

Although they stand to benefit from the promotion of insurance schemes, not all insurance companies are at one with the Government.

The Prudential, for example, rejects the idea of insurance, recommending instead that long-term care costs should be linked to pensions. The Prudential proposes

Don't put your trust in the taxman

Paying less tax is a universally attractive proposition. But, in most cases, you can only reduce your bill by employing an accountant. Writing a life insurance policy in trust is different. You simply fill in a form and preserve a chunk of your estate from the taxman. You cannot, however, rely on your insurance company to tell you about this.

the trust by completing a special form supplied by your life insurance company. The company notes your intentions and if a claim is made, the proceeds will be paid according to the instructions in the trust document. In most cases, you will be creating a flexible trust where you can change the names of beneficiaries.

That is true. However, it may be still be worthwhile writing term policies in trust, as Tony Foreman, Parrnell Kerr Forster tax partner and author of *Don't pay too much Inheritance Tax* said: "There's a considerable practical benefit. The insurance company can pay the proceeds to your widow or widower without requiring probate, since the cash is payable to the

Patrick Bunton, of London & Country, a Bath life insurance specialist, said: "The trick is to specify in the trust document that the policy payout should go to the children, provided neither partner survives for 14 days. If neither of you survives, then the cash goes to your children, without any inheritance tax. But if one of you survives, then the money goes to him or her.

Inheritance savaged

WHEN David Bruon's mother died, he was appalled to discover that inheritance tax was payable on the life insurance that she had taken out to help her children on her death.

sold the policy, we would have been able to check our records for what the client requested. Our salesmen have training to ensure they set up policies according to clients' needs and regularly review those needs."

Mr Bruon, of Colchester, says: "This sliced 40 per cent off the value of the insurance payment. I know that my mother did not expect this to happen and I question the way these policies are set up and the advice that she was given."

Lowndes Lambert says that its records do not go back 20 years and, therefore, it cannot check whether the policy was set up in the right way. It is, however, incumbent on insurance brokers regularly to review clients' needs — a life policy can, for example, be put into trust at a later date.

The Vanbrugh Life policy was sold to his mother by Lowndes Lambert Financial Services 20 years ago. Prudential now owns Vanbrugh and, therefore, paid out on the policy.

Penny O'Nions, an Amersham-based independent financial adviser, says: "Life insurance can be a double-edged sword. On the one hand, it is a benefit to those left behind. On the other, it will increase their tax liability. It is up to the adviser to foresee such a problem."

Norman Turner, Prudential financial planning manager, says: "There is little we can do to help. We took over the business, but we have to pay out on how the policy was set up. If we had

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Q Can you explain how the procedure works?

A Inheritance tax is charged at 40 per cent on all estates of more than £200,000, an amount which includes your home, your other assets and the proceeds of life policies.

By writing the policy in trust you ensure that the cash bypasses the estate and goes straight to your dependants, without allowing the taxman to carve off his slice. You form

A QUESTION OF MONEY

pension, you may have already taken similar action to ensure that no inheritance tax is deducted from your death-in-service benefits by naming a beneficiary. These benefits are paid if you die before retirement.

Q I had thought that if you left everything to your spouse, there was no inheritance tax to pay?

Q Which types of policy should be written in trust?

A The advice applies to term policies, the simplest kind of life cover. These pay out only if you die. An endowment policy linked to a mortgage would not normally be written in trust, as the payout matches a debt, the outstanding amount on your mortgage.

Q What types of policy should be written in trust?

A The advice applies to term policies, the simplest kind of life cover. These pay out only if you die. An endowment policy linked to a mortgage would not normally be written in trust, as the payout matches a debt, the outstanding amount on your mortgage.

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Money Marketing, 23rd November 1995.

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Jody Brett Kelly on craving certainty, and its cost



Few things in life are completely guaranteed, as Double Indemnity showed

How sure can you be of a guarantee?

There is something magical about the word "guarantee". Investors love it when it means that their money is safe but can still gain from rises in the stock market. However, take care. "Guarantee" can mean less than expected. The Times this week revealed that HSBC Asset Management, the fund management arm of the international banking group, had been forced to send out 13,500 letters to clarify its use of "guarantee" in literature for its Pep Plus.

The product was launched last month and celebrated for innovativeness. It is a single company Pep tracking the FTSE index, and, as such, permits investment of both a single company and a general Pep allowance, totalling £9,000. Brochures said that it aimed to keep money secure, but company press releases said "guaranteed".

Under Investment Management Regulatory Organisation rules, "guarantee" can be used only if a provider makes the guarantee to the investor, not if some third party makes a guarantee to the provider. Pep Plus promises the return of your original investment and 133 per cent of any stock market rise, but that is not a guarantee. There was some debate over whether a "g", rather than a "G", lessened the meaning of "guarantee", but Imro says: "Guaranteed is guaranteed. Companies can use the words 'capital assured' but not the word 'guaranteed' unless there is a third-party guarantee."

Johnson Fry calls its a corporate high-income Pep "secure". This Pep invests in medium-term building society loan notes. Neil Sharman, a director, says that the regulators' rules are slightly unfortunate, adding: "The only risk to the investor's capital is if the building society goes to the wall and that hasn't happened in 100 years."

The Prudential came under fire from the Consumers' Association in April for advertisements saying: "If you liked Tessa, you'll love Prudence." The latter refers to its Pep, but a Pep is in stocks and shares, with all the risks involved. It is possible to lose money, whereas a Tessa guarantees your money back with interest.

A guarantee inevitably means higher charges or paying extra for some sort of insurance. Is it worthwhile? John Speirs, of BEST Investment, the researcher, says: "Long-term investors don't really need to pay the cost of a guarantee as, over time, the stock market should go up." He acknowledges, though, that many investors crave certainty.

You pay for certainty. Legal & General's Guaranteed Stockmarket Investment Plan guarantees your capital if you stay in for five years, but this costs a 4 per cent upfront fee and 2 per cent annual management fee. A £1,000 investment two years ago is now worth £1,278.

The risk of guarantees

Growing numbers of investors are being seduced by the prospect of guaranteed returns and are failing to understand the complexities of the schemes in which they are investing. Independent financial advisers said this week.

The warning comes as BZW, the investment arm of Barclays Bank joins the fray with its FTSE Linker plan. This will track the index of 100 leading shares and promises to give investors 100 per cent of any rise in the market. It also promises to return the capital if the FTSE declines in value.

Unlike some similar schemes, the FTSE Linker can be cashed in at any time and carries no fees or charges, because it does not pay any interest or dividends.

But John Speirs, director of BEST Investment, has reservations: "They are designed for unsophisticated investors and I'm not sure these kind of investors need to be in something where they can get out early."

The promise of guaranteed returns has proved attractive to many investors disgusted with falling interest rates from building societies. As some have already discovered to their cost, guaranteed income can erode capital, depending on the structure of the scheme. Sun Life has written to 18,000 investors in its With-Profit Income Plan to tell them they will receive only 85 per cent of their initial capital. Sun Life says it never guaranteed the capital and did pay the guaranteed return of 100 per cent a year for five years. Standard Life has said about 2,000 investors will lose about 20 per cent of their initial capital.

Independent financial advisers are also concerned about stock market bonds, which use futures and options to take advantage of the equity market.

Peter Smith, director of Hill Martin, the fee-based adviser, says: "I have never recommended these products. I like sterling bonds and gilts where you know what your payback price will be. We are being leveraged and financial futures everywhere."

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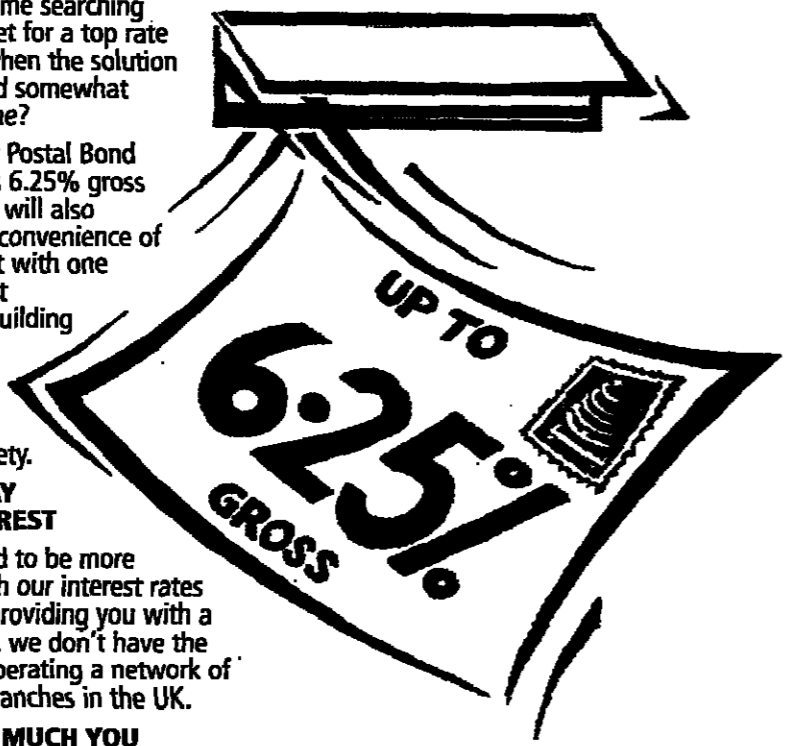
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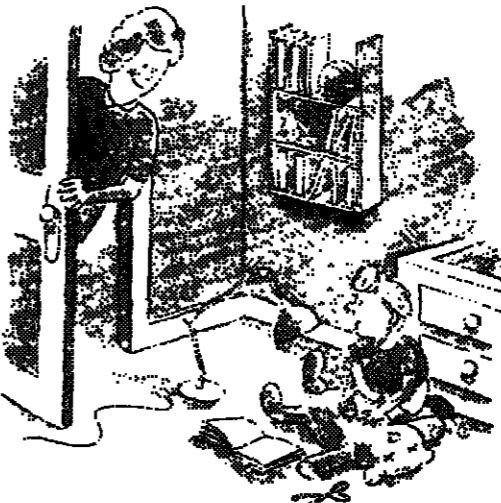
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A break from work can cost women dearly unless they take safeguards, explains Sarah Jones

How carers can bridge gap in NI contributions record



Susan Squire appreciates the value of the Home Responsibilities Protection scheme

When the job changes

Once upon a time, employees climbed to the top of the career tree at the end of their working lives. Today the most successful, best-paid years may come a decade or more before retirement. How this new trend affects the payout from a pension scheme, where the benefits are based on a final salary, is a question posed by a reader from Cambridge:

A career switch will mean new calculations, says Sara McConnell

"One situation which is affecting more and more people, but which is never discussed, is that of the employee who has been a high earner for many years but then, as is happening with increasing regularity, discovers that for the final years of his or her career, earnings are significantly less.

"What, for example, would be the situation of someone who, say, had been earning £75,000 at age 50, had been working for one employer for 30 years on a one-sixtieth scheme [where one sixtieth of salary is put into a pension every year] and been maximising AVC payments throughout. The person is then made redundant and works for a further ten years, full or part-time, for another employer for £25,000 or even

less. Is the maximum pension two thirds of £25,000? One could easily take more extreme examples."

Weekend Money replies: The Inland Revenue rules allow you to retire on a maximum of two thirds of your final salary. Most occupational pension schemes which base benefits on salaries allow pensions to grow at one sixtieth of salary a year. If you worked for the same company for 40 years you would receive forty sixtieths or two thirds of your final salary. The total you put into your basic pension and into additional voluntary contributions must not exceed this amount.

However, things become more complicated if you have more than one job. The basic principle, according to Ron Spill, Legal & General's pen-

sions expert, is that the pension you earn in one job is ignored by the Revenue when working out how much you can build up in another job. For example, if you worked for one employer for 30 years and you received one sixtieth of salary a year, you would have built up thirty sixtieths. If you then started another job, you would, for pension purposes, start all over again. If you accrue pensions and AVCs at a rate of one-sixtieth a year in this job and work for another 15 years, you would get fifteen sixtieths. The Revenue would not add 30 and 15 together and say you are exceeding the maximum. It will take each job separately.

The only time it will set a pension from one job against one from another is if you move to a much more lucrative job with big pension benefits, which start accruing faster. Since 1989, generous employers have been able to pay pensions at one thirtieth a year. But for most people whose pensions build up at a more normal one sixtieth, pensions from previous employers will not come into the calculation. The Revenue's Occupational Pension Schemes (PS01 April 1995) is available on 0115 974 1600.



The majority of women will face financial difficulty when they retire because they have not put enough into their pensions during their working lives.

One of the main reasons is that women are more likely than men to have career breaks to bring up families, or to look after a sick or elderly relative. They cannot contribute to a company or personal pension unless they are earning. However, if you do stop work, there is a way of safeguarding your basic state pension.

Susan Squire, from Welwyn Garden City, writes: "I am due to stop work this summer to take maternity leave. I understand the DSS operates the Home Responsibilities Protection scheme, which helps to safeguard the state pension of those people who stay at home to look after someone and therefore do not pay National Insurance. This may be of interest to readers because I was unaware of its existence until I read a leaflet from the Post Office on *Babies and Benefits*."

Weekend Money replies: The amount of basic pension you will normally receive depends on your National Insurance contributions. A woman normally needs 39 qualifying years of NI contributions to

claim a full basic pension. Home Responsibilities Protection (HRP) reduces the number of qualifying years that you need to get an amount of basic pension. But HRP cannot reduce this number to less than 20 years. So, for example, a woman with 20 qualifying years without HRP would receive just 52 per cent of the basic pension. With HRP of ten years, she would be entitled to 69 per cent of the pension, and with HRP of 19 years, she would receive the full amount.

You can claim HRP if you care for a child or a sick or disabled person at home and you do not work at all. You can also claim if you look after someone and work part-time earning less than £3,172 a year.

Yvonne Rose, of Women & Money, the Leeds independent financial adviser, says: "It's worth claiming HRP because it doesn't cost you anything. But in terms of looking after yourself in retirement, it is an insignificant amount. You need to be doing something else. If there is family disposable income, put it into savings, preferably a Pep or a Tessa. That way, you can build up a good lump sum for your retirement, or use it to subsidise additional pension contributions if you go back to work."

And don't forget that men, too, can claim HRP.

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Euro-dreams that turned to nightmares



Despite Nicole's charms, will the French Government's high-profile sell-off of Renault live up to expectations?

Robert Miller looks at how privatisation trusts have fared

While Euro-sceptics and Europhobes continued their shrill public debate this week, a considerable number of investors began to assess the damage done to their particular Euro-dreams. In early 1994, it seemed such a surefire investment bet when Kleinwort Benson and Mercury launched their European privatisation investments trusts that between them pulled in more than £1 billion.

On Monday, the £525 million Kleinwort European Privatisation Investment Trust (Kepit) unveiled a plan to reverse its distinctly lacklustre performance and restore the battered fortunes of its 70,000 followers. The Kepit proposal is to mop up the excess share supply in the market, which has led to the shares trading on a discount to the net asset

value of the underlying holdings in the portfolio of between 15 and 20 per cent. The plan is to buy back 60 per cent of its shares. Buy back your shares to narrow the discount, so the theory goes, and at some point you will begin to create demand for them again.

A number of investment trust watchers, however, believe that Kepit's move is ill-judged and that the trust should have been converted into a unit trust. Kepit argues that unitisation would have led to a damaging asset sale to raise the money to pay off the warrants that investors received at launch. Kepit's investors are not alone in the dilemma, although their trust's performance is worse than for those who piled into the Mercury European Privatisation Investment Trust (Mept). Mept investors are still taking their dose of medicine, a course begun last December, which involves another type of share buyback plan.

So was the European privatisation dream, which has included the high-profile French sell-off of Renault, a false investment dawn, leaving you with little alternative but to cut your losses? Or should you hang on? Over the next four years at least £50 billion worth of Western European privatisations are pencilled in and that figure is likely to be swelled by a growing number of Eastern European countries joining in.

This autumn, Deutsche Telekom will come to the German stock market in what is expected to be the world's largest privatisation to date. Vicky Sleddon, co-manager of Mept and formerly of Kepit, points out there is ample room

for fiscal pruning: the state-owned German telecoms giant has a £47 billion debt burden — the equivalent to Norway's total national debt. When the telecoms issue was first flagged last year the company said it hoped to draw in its 250,000 employees. That workforce has now shrunk to 213,000 and is likely to be nearer 170,000 by the end of the decade.

By involving the workforce, the German telecoms privatisation is attempting to attract a far wider investment audience. Private investors help to create greater interest and, crucially, an after-market in the shares. Until recently, private investor participation has been a feature distinctly lacking in most European privatisations. Spain's privatisation issues now generally include a safety net for private investors where they can sell their shares back to the Government if the price falls below a certain level.

Other factors in the European investment equation include the unravelling of complex and costly social security and welfare arrangements, many of which are considerably more generous than Britain's. Nevertheless, European governments and, in particular, Germany and France, have no choice but to cut these budgets. But dismantling the present system will be a slow process. When the French Government tried late last year there were general strikes and demonstrations. Germany too is having its problems at present and in both countries there have been protracted negotiations and much compromise.

Kleinwort and Mercury have put their investment credibility and reputations on the line over their European privatisation trusts. The underlying investment decision to go for a trust with this particular theme appears to be perfectly sound although investors will have to be patient for at least another year. An added incentive for Kleinwort to at least match the performance of its rival is that if it fails it increases the chance of it becoming the target of a bid — a market rumour that has already gained credence in some quarters.

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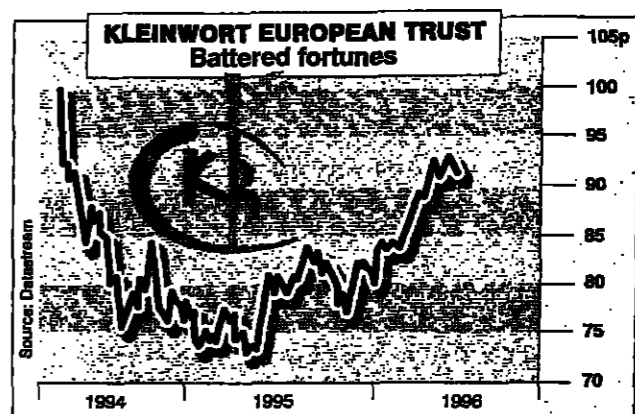
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10.25% net p.a. over 5 years

Full capital return even if nil stockmarket growth

Financial Assurance

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Bath BA1 2LW

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of performers after the end of year one. If Portfolio fails to achieve its performance target, the charge will be rebated to 1 per cent until it returns to the first quartile.

Portfolio Performance Fund will have 30 per cent invested in the UK and a similar amount in other European Union countries. The remainder will be invested mainly in South-East Asia and emerging markets. Portfolio Fund Management already runs three unit

trust — a £20 million Fund of Funds, a £5.33 Portfolio Emerging Markets fund and a £1.3 million High Income Fund of Funds. In January, Portfolio became 70 per cent owned by Libert International, the UK subsidiary of Libert, of South Africa.

Mr Miller, Portfolio's chief executive, says of his group's new charging structure: "With more than 1,500 unit trusts on offer from over 160 management groups, the whole process of choosing a unit trust which will produce consistently strong results can be rather a lottery."

He adds: "Our research among both individual unit holders and financial advisers highlights the fact that investors are happy to pay for quality performance rather than pay for poor performance. The new Portfolio Performance Fund meets this need and provides a strong incentive for us as fund managers to achieve consistent quality performance for our unit holders."

Portfolio: 0171-638 0808.

ROBERT MILLER

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NatWest
More than just a bank

To: The Manager, NatWest, FREEPOST, London EC3N 3JL. No stamp required. Please send the most details and an Application Form for the NatWest Guaranteed Bond.

Mr/Mrs/Miss/Ms _____ Initial(s) _____
Surname _____
Address _____
Postcode _____ Tel: () _____

*This rate is for five year growth or annual income, and is net of basic-rate tax which is not recoverable for non-taxpayers. Rates differ, dependent on option chosen. Money invested in a building society is normally easily accessible, and is not generally for a fixed term. If you cash in your NatWest Guaranteed Bond before the end of the chosen term, you could get back less than you invested. National Westminster Bank Plc and Uster Bank Limited are regulated by the Personal Investment Authority and are members of the NatWest Life and NatWest Unit Trust Marketing Group, and can advise on the life assurance, pensions and unit trust products of that Marketing Group. The NatWest Guaranteed Bond is provided by National Westminster Life Assurance Limited, which is regulated by the Personal Investment Authority for investment business. Calls with NatWest may be monitored/recorded to maintain and improve our service. National Westminster Bank Plc, Registered Number 929027 England. Registered Office: 41 Lombard, London EC2P 2BP.

WEEKEND MONEY LETTERS

Check that British Gas pays rebate for direct debit bills

From Mr G. Negus
Sir, British Gas offers customers a 6 per cent rebate on the standard tariff if they opt to pay their bills by monthly direct debit. This rebate should take effect from the second quarterly bill after joining the scheme, as the first (next) bill covers gas already used at the standard tariff.

However, it may pay to check that this actually happens. When my second bill arrived, stating that I was paying by direct debit, I noticed that the cost per kWh of gas was the same as that charged eight months previously.

After several tortuous phone calls, British Gas agreed to make a refund in respect of gas overcharged on my last



bill. As this involves gas consumed during chilly February and March, the amount is not insignificant.

Yours sincerely,
GEOFFREY NEGUS,
2 Heathcote Avenue,
Solihull, West Midlands.

Societies in need of clearer guarantees

From Mr J. Good
Sir, Four building societies committed to mutuality are drafting a customer charter. I hope the charter will address, among other matters, the question of guarantees. When a society claims to offer a better rate than other societies, or guarantee a rate at a given percentage above those offered elsewhere, it should either state in its advertising or disclose on inquiry the basis for the claim so that investors are able to establish for themselves that the claim is valid.

Guarantees should also state the period within which rates will be adjusted as and when necessary to ensure that they continue to be met.

The development you have reported is to be welcomed, not least because the Building Societies Association has no code of practice covering the offers its members make to investors. Yours faithfully,
JOHN GOOD,
14 Garden Royal,
Kersfield Road, SWIS.

When a free banking entitlement is not as free as it looks

From Mr S. Sherwood
Sir, You may be interested to hear about the following clash that I have recently had with my local branch of the National Westminster Bank. I maintain a credit balance at the branch of approximate-

ly £5,000 and am therefore entitled to "free" banking. I am given an interest credit of one quarter per cent per annum. Since a building society would give me 3½ to 4 per cent, I am effectively being

charged say 3 per cent, so the "free banking facility" is by no means free. Yours faithfully,
S. SHERWOOD,
33 Cwendolen Avenue,
Putney, SW15.

Move fast to beat cuts in fixed rates

Building societies are poised to withdraw fixed rate savings deals after last week's base rate cuts. They are warning savers that they need to move quickly to take advantage of existing rates before they are replaced by lower ones.

Cuts in instant access and other savings accounts are bound to follow, although no society wants to be the first to announce across-the-board reductions in a cut-throat market.

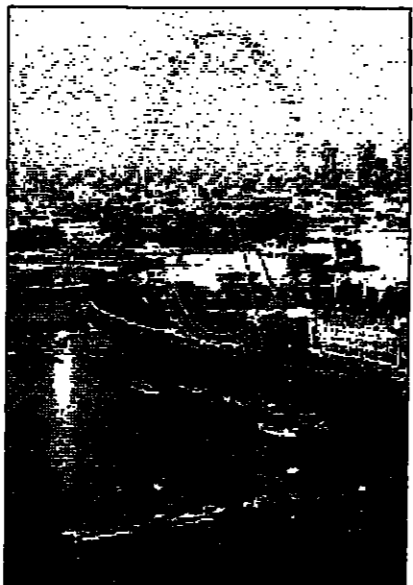
The Woolwich says its fixed rate bonds are "not expected to last beyond the middle of next week". At the moment, it is paying up to 8.75 per cent gross on £1,000 invested in its three-year stepped rate bond. Its two-year fixed rate bond pays 6.8 per cent gross on balances of £1,000. This compares with 2.1 per cent gross on a £1,000 balance in a Woolwich instant access account.

The Portman Building Society still has its fixed interest bond paying 6 per cent gross on balances of £500 or more, but it emphasises that this will be "for a limited period only". The society says: "Any saver looking to fix the rate of return on his or her savings will have to react very quickly as the market place will see fixed rate products being withdrawn and reissued at lower rates."

Other societies and banks say that they cannot guarantee to hold their rates, although some have gone ahead with fixed rate investment launches in spite of last week's base rate cut.

Abbey National this week announced its four-year Millennium Bond, which pays up to 10 per cent gross on balances of £10,000 or more in the final year before it matures.

Fixed rate savings accounts generally



Millennium hopes: savers can cash in

offer substantially better rates than instant access or other variable rate accounts to those prepared to lock away their money for several years. But they are usually the first victims of any base rate cut.

Building societies negotiate contracts with the money markets that allow them to offer fixed rate investments at specific levels. Cuts in interest rates make such contracts less profitable. Some societies will hold rates until they have used up a tranche of funds bought at a particular price, while others will withdraw immediately. Societies report a big demand for

fixed interest investments as interest rates continue to fall. But many people are still unaware of just how bad rates are on ordinary instant access and notice accounts, according to a recent survey by Save & Prosper.

A majority of savers thought they were receiving twice as much interest on their savings as they really were. When asked how much they thought they would get on £1,000 in an instant access account, the average figure savers suggested was 3.8 per cent net of tax. They would actually receive only 2 per cent net.

The cutting of rates offered to savers is a sensitive issue for building societies. Savers outnumber borrowers five to one, but societies are under pressure to cut mortgage rates to revive the housing market and, at the same time, preserve their margin between what they pay out to savers and what they take in from borrowers.

Building societies that want to stay mutual, rather than converting to bank status, have also belatedly recognised the need to demonstrate the benefits of mutuality through better interest rates. None of the major societies was prepared to commit itself to a date for cutting savers' rates.

National Savings has also said that there would be no change in its rates for the time being. The 43rd issue of its fixed rate savings certificate is paying 5.3 per cent tax free on investments of £100 or more for five years. The ninth issue of its five year index-linked savings certificates are paying 2.5 per cent plus inflation.

SARA MCCONNELL

Early investment bonuses for accounts opened by June 15th

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Your eyes aren't deceiving you. Our new Equity Linked Savings Accounts allow you to combine the security of a savings account with the unlimited growth potential of the stock market. There are three innovative choices, with returns that can be as spectacular as 150% of the growth in the FT-SE 100. Fill in the coupon or call us to find out more.

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Birmingham Midshires Building Society is currently offering 1 ELSA product, ELSA Option 1, ELSA Option 2, and ELSA Option 3. Each product requires a minimum investment of £250 and a maximum investment of £50,000. Each ELSA account is held in the name of the ELSA Option 1, 2, or 3, in which case the account holder, on the third anniversary of the account opening, is entitled to a cash bonus calculated according to the investment product selected. In the case of the ELSA Option 1, the bonus is based on the stock market growth. In the case of the ELSA Option 2, the bonus is based on the FT-SE 100 index. In the case of the ELSA Option 3, the bonus is based on the FT-SE 100 index. In every case, the bonus is calculated in this way, with a bonus placed in a one year fixed term deposit account on 1st September 1997. In the case of the ELSA Option 2, 50% of any bonus in the FT-SE 100 index will be added to the account. In every case, a minimum amount of 100% of capital and 20% gross interest is guaranteed. All bonuses are payable gross subject to payment of tax. The bonus is payable on the anniversary of the account opening. Birmingham Midshires Building Society, PO Box 81, Wolverhampton WV9 5SR. Member of the Building Societies Association and the Investors' Protection Scheme. Established 1948.

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Independent Financial Adviser (if any) _____

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THE TIMES WEEKEND MONEY INFORMATION SERVICE

TaxCheck help on self-assessment

In response to the Inland Revenue's introduction of self-assessment, the Royal Bank of Scotland has developed TaxCheck, a taxation service designed for personal taxpayers...

on June 27, priced at £14.99. The Annuity Bureau has published a guide called Flexible Pensions and Phased Retirement. The booklet suggests who would benefit most from a flexible pension...

LIZANNE ROSE

SAVERS' BEST BUYS

Table with columns: Account, Notice of term, Deposit, Rate, Interest paid. Includes Instant Access Accounts and Notice Accounts & Bonds.

Table with columns: Account, Notice of term, Deposit, Rate, Interest paid. Includes First TESSAS (Tax Free) accounts.

CREDIT CARDS BEST BUYS

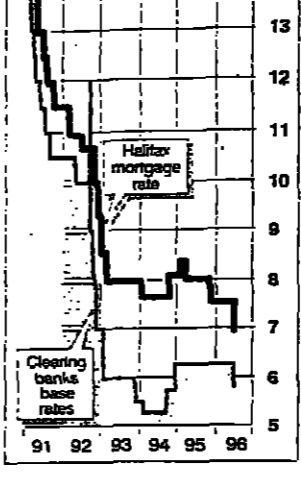
Table with columns: Card type, Interest per month, APR, Fee per annum. Lists cards like Robert Fleming/S&P 0800 829024.

PERSONAL LOANS BEST BUYS

Table with columns: Lender, APR, Monthly payment on £3,000 for 3yrs with insurance, Monthly payment on £3,000 for 3yrs no insurance.

Source: Moneyfacts, the Monthly Guide to Investment & Mortgage Rates (01862 500 677)

BASE RATES V MORTGAGES



NATIONAL SAVINGS

Table with columns: Gross rate, At tax rates 20%, 40%, Min/maximum investment, Notice, Contact. Lists various savings products like Ordinary A/c, Investment A/c, Income Bonds, etc.

PENSION ANNUITIES

Table with columns: Lender, Level, Age 60, Age 65, Age 70. Includes Single Life and Joint Life annuities for both males and females.

Compiled by: Lizanne Rose

GUARANTEED INCOME BONDS

Table with columns: Investment (£), Company, Standard Rate (%). Lists various guaranteed income bond products from companies like AIG Life, Pinnacle Insur, etc.

PIBS

Table with columns: Gross coupon, Buying price, Gross yield, Issue price, Minimum purchase amount. Divided into Fixed Rate and Floating Rate sections.

FLOATING RATE

Table with columns: Gross coupon, Buying price, Issue price, Minimum purchase amount. Lists floating rate PIB products.

LARGER LENDERS

Table with columns: Lender, Interest rate %, Loan size, Max %, Notes. Lists lenders like Building Societies, Banks, etc.

LARGER LOANS

Table with columns: Lender, Interest rate %, Loan size, Max %, Notes. Lists lenders for larger loan amounts.

FIRST-TIME BUYERS

Table with columns: Lender, Interest rate %, Loan size, Max %, Notes. Lists lenders for first-time buyers.

IS YOUR TESSA GIVING YOU UP TO 1% P.A.?

Advertisement for Tessa Giving, featuring a large '1% P.A.' graphic and contact information for Chase de Vere.

UNIT-TRUST INSURANCE INVESTMENTS

Large table listing various unit-trust insurance investments across multiple columns, including company names, bid/offer prices, and other financial details.

Shares end week in quiet trading

TRADING PERIOD: Settlement takes place five business days after the day of trade. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

ALCOHOLIC BEVERAGES

Table listing various alcoholic beverage stocks with columns for High, Low, Company, Price, and % change.

BANKS

Table listing various bank stocks with columns for High, Low, Company, Price, and % change.

BREWERIES, PUBS & REST

Table listing various brewery, pub, and restaurant stocks with columns for High, Low, Company, Price, and % change.

BUILDING & CONSTRUCT

Table listing various building and construction stocks with columns for High, Low, Company, Price, and % change.

BUILDING MATERIALS

Table listing various building materials stocks with columns for High, Low, Company, Price, and % change.

CHEMICALS

Table listing various chemical stocks with columns for High, Low, Company, Price, and % change.

DISTRIBUTORS

Table listing various distributor stocks with columns for High, Low, Company, Price, and % change.

1996 Low Company Price

Table listing various stocks with columns for High, Low, Company, Price, and % change.

DIVERSIFIED INDUSTRIALS

Table listing various diversified industrial stocks with columns for High, Low, Company, Price, and % change.

ELECTRICITY

Table listing various electricity stocks with columns for High, Low, Company, Price, and % change.

ELECTRONIC & ELECT

Table listing various electronic and electrical stocks with columns for High, Low, Company, Price, and % change.

ENGINEERING

Table listing various engineering stocks with columns for High, Low, Company, Price, and % change.

INSURANCE

Table listing various insurance stocks with columns for High, Low, Company, Price, and % change.

INVESTMENT TRUSTS

Table listing various investment trusts with columns for High, Low, Company, Price, and % change.

1996 High Company Price

Table listing various stocks with columns for High, Low, Company, Price, and % change.

ENGINEERING, VEHICLES

Table listing various engineering and vehicle stocks with columns for High, Low, Company, Price, and % change.

FOOD MANUFACTURERS

Table listing various food manufacturer stocks with columns for High, Low, Company, Price, and % change.

HEALTHCARE

Table listing various healthcare stocks with columns for High, Low, Company, Price, and % change.

HOUSEHOLD GOODS

Table listing various household goods stocks with columns for High, Low, Company, Price, and % change.

LEISURE & HOTELS

Table listing various leisure and hotel stocks with columns for High, Low, Company, Price, and % change.

MINING

Table listing various mining stocks with columns for High, Low, Company, Price, and % change.

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PHARMACEUTICALS

Table listing various pharmaceutical stocks with columns for High, Low, Company, Price, and % change.

PRINTING & PAPER

Table listing various printing and paper stocks with columns for High, Low, Company, Price, and % change.

PROPERTY

Table listing various property stocks with columns for High, Low, Company, Price, and % change.

TELECOMMUNICATIONS

Table listing various telecommunications stocks with columns for High, Low, Company, Price, and % change.

TEXTILES & APPAREL

Table listing various textiles and apparel stocks with columns for High, Low, Company, Price, and % change.

TRANSPORT

Table listing various transport stocks with columns for High, Low, Company, Price, and % change.

RETAILERS, FOOD

Table listing various retailers and food stocks with columns for High, Low, Company, Price, and % change.

RETAILERS, GENERAL

Table listing various general retailers stocks with columns for High, Low, Company, Price, and % change.

SUPPORT SERVICES

Table listing various support services stocks with columns for High, Low, Company, Price, and % change.

WATER

Table listing various water stocks with columns for High, Low, Company, Price, and % change.

ALTERNATIVE INV MARKET

Table listing various alternative investment market stocks with columns for High, Low, Company, Price, and % change.

BRITISH FUNDS

Table listing various British funds with columns for High, Low, Company, Price, and % change.

SHORTS (under 5 years)

Table listing various short-term investments with columns for High, Low, Company, Price, and % change.

LONGS (over 15 years)

Table listing various long-term investments with columns for High, Low, Company, Price, and % change.

UNDATED

Table listing various undated investments with columns for High, Low, Company, Price, and % change.

INDEX-LINKED

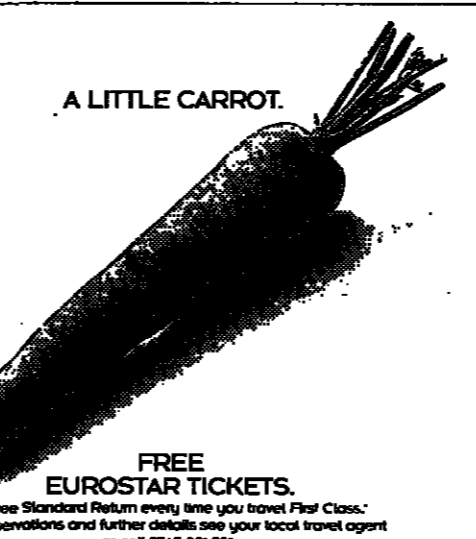
Table listing various index-linked investments with columns for High, Low, Company, Price, and % change.

MEDIUMS (5 to 15 years)

Table listing various medium-term investments with columns for High, Low, Company, Price, and % change.

INFORMATION SERVICE

Main table containing unit trust prices, organized by fund type and name. Columns include fund name, price, and other financial metrics.



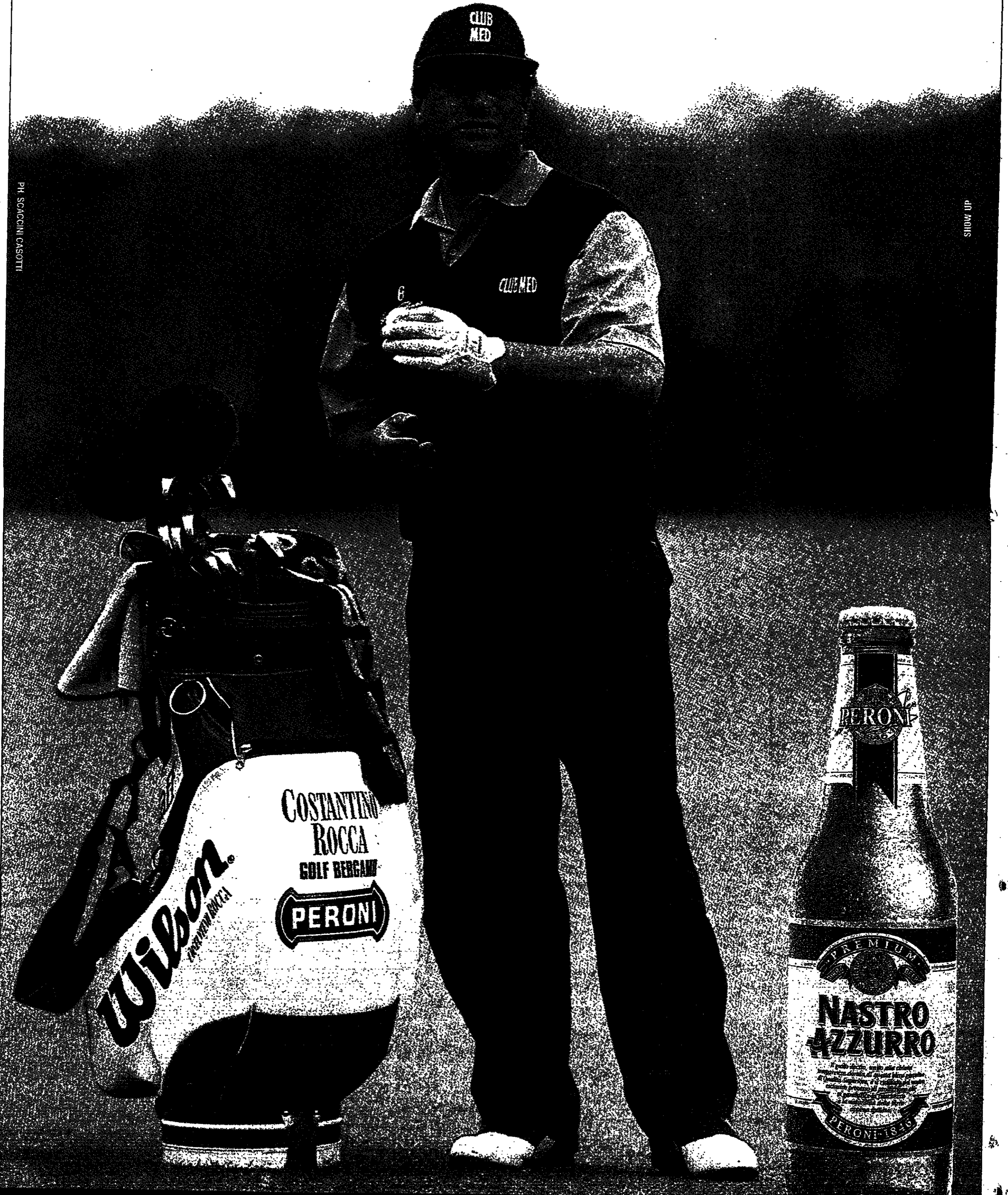
Free Standard Return every time you buy Eurostar. For reservations and further details see your local travel agent or call 0245 881 081.

Vertical text on the left side of the page, possibly a page number or reference code.

Vertical advertisements on the right side of the page, including 'SAND', '2.20 BERKELEY', '2.55 JOHNSTONE', and 'GOT A GET A FREE'.

Peroni Nastro Azzurro: the Great Italian Premium Beer.

*We have the right Golfer..
and we have the right Beer!*



PH. SCACCIANI CASOTTI

UP MOUS

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CRICKET

Stewart in line for Test recall

By Alan Lee, Cricket Correspondent

THE ENGLAND selectors are so pleased with life that they have awarded themselves a weekend off...

There was a logistical barrier to the panel getting together, as the captain, Michael Atherton...

It is not often this way and long-term observers will not expect it to last...

Knight must begin to feel he is fated, as a cracked finger threatens his participation for the third time in three home Tests...

Crawley was omitted from the final XI for the first Test and may now miss the second with a hamstring strain...

The likeliest name to appear on the team-sheet tomorrow is that of Alec Stewart...

David Byas, the Yorkshire captain, who is playing his best cricket at the relatively ripe age of 32...

The bowlers are sure to remain unaltered, though it ought not to be without reservations...

While Mullally made a satisfactory debut, he did not swing the ball consistently into the right-handers...

Likely 13: Atherton, Knight, Hussain, Thorpe, Hick, Irani, Russell, Lewis, Cork, Patel, Mullally, Martin, Stewart.



Moxon, centre, scrambles to make his ground as the Warwickshire fielders pounce. Photograph: Graham Morris

Warwickshire worn out by Moxon

By Ivo Tennant

HEADINGLEY (second day of four): Yorkshire, with six first-innings wickets in hand, are 13 runs behind Warwickshire

THE cares of captaincy no longer encumber Martyn Moxon. He can concentrate more fully on his own game and as a consequence...

In the course of his innings Moxon, who gave up the captaincy last year, reached the landmark of 20,000 first-class runs...

ball. His driving through cover point was particularly accomplished, bringing him several of the 14 fours in his century.

McGrath. He and Moxon added 112 for the fourth wicket. When the latter was out, he was caught on the leg by Moxon...

Law restores order for flagging Sussex

By Pat Gibson

BRISTOL (second day of four): Gloucestershire, with all second-innings wickets in hand, require 220 runs to beat Sussex

DANNY LAW, the talented young Sussex all-rounder, need not have looked quite so distraught when he was out three runs short of his first championship century yesterday...

Another 12 wickets went down yesterday to add to the 18 that had tumbled on the first day, but only when Walsh was bowling did batting look anything like as difficult...

Walsh went the same way soon afterwards but the Sussex lead was down to six when they went in again.

Law avoided a pair with a couple of edges off Walsh and proceeded to show why Desmond Haynes, the Sussex coach, has such a high opinion of him.

Lacklustre Indians punished for lapses in the field

By Jack Bailey

DERBY (second day of three): the Indians, with nine second-innings wickets in hand, are 94 runs behind Derbyshire

IF THE adage that a poor dress rehearsal means it will be alright on the night holds good, then, on the evidence yesterday, India will beat England in the Test match at Lord's by a handsome margin.

It was not simply that Derbyshire eased past the 400 mark, eventually gaining a lead of 180 runs and their biggest score against an Indian touring team...

For Derbyshire, Jones batted with panache for his 93. May made a promising debut. DeFreitas was at his buccinating best...

As the day unfolded, a lack of urgency in the field became more pronounced. Derbyshire had matters much their own way once Jones settled in with Owen to show what a good pitch this was...

A rash of no-balls (41) were bowled in all contributed to the Indians bowling only 29 overs in 24 hours before lunch. Even so, Jones and Owen added 135...

DeFreitas took four spanking fours from the first over he faced from Mhambrey, and went on to make 38 from 31 balls. Krikken's 70 favoured the hook and he was amply fed with short balls...

Gooch joins Compton on list of most noble centurions

By Simon Willde

CHELMSFORD (second day of four): Northamptonshire, with all second-innings wickets in hand, are 39 runs ahead of Essex

GRAHAM GOOCH may turn 43 next month but there are still few better sights than him in full flow, as he was yesterday in completing the 123rd hundred of his career...

The former England captain played barely a false stroke and struck the ball with tremendous power. His innings lasted only 159 balls and contained 20 fours and one six.

On the evidence of his recent performances, Gooch is scarcely a less imposing player than he was in his heyday. This is probably both an indictment of the standards of bowling in county cricket...

The oldest batsman playing county cricket exchanged some touching nods of acknowledgement with Embury, who is one of the few over-40s still bowling. Embury largely kept the runs in check but it was he who conceded the boundary that gave Gooch his century.

Even so, it was Embury, and Northamptonshire, who had the last laugh. Hussain, who scored an effortless half-century during a second-wicket stand of 104, struck Embury's fourth ball of the day out of the ground and the replacement ball was not to Gooch's liking...

Embury largely kept the runs in check but it was he who conceded the boundary that gave Gooch his century. Even so, it was Embury, and Northamptonshire, who had the last laugh.

Advertisement for 'NEWS OF THE WORLD' featuring a horse and the headline 'CULLING SCANDAL OF TOP RACE HORSE OWNER'. Includes Arabic text 'مصر من الأسماء' and 'SAILING GROSS'.

Table of cricket scores from yesterday's matches. Columns include match name, team names, scores, and wicket-takers. Includes sections for 'Tetley's challenge series', 'Kent v Middlesex', 'Gloucestershire v Somerset', 'Sussex v Gloucestershire', 'Derbyshire v Yorkshire', 'Warwickshire v Yorkshire', 'Sussex v Gloucestershire', 'Derbyshire v Yorkshire', 'Warwickshire v Yorkshire', 'Sussex v Gloucestershire'.

MOTOR RACING: AFTER SETBACKS IN MONACO AND SPAIN, CHAMPIONSHIP LEADER MAKES FINISHING HIS PRIORITY IN CANADA

Hill seeks to regain control halfway to summit



Hill: realistic objective

FROM THE LEADER OF THE WILLIAMS-RENAULT TEAM AND WORLD CHAMPION-IN-WAITING, THE PREDICTION WAS UNAMBITIOUS, IF REALISTIC. "MY GOAL FOR THIS WEEKEND IS TO FINISH THE RACE," DAMON HILL SAID ON THE EVE OF FIRST-TIMED PRACTICE FOR THE CANADIAN GRAND PRIX HERE TOMORROW.

FROM THE LEADER OF THE WILLIAMS-RENAULT TEAM AND WORLD CHAMPION-IN-WAITING, THE PREDICTION WAS UNAMBITIOUS, IF REALISTIC. "MY GOAL FOR THIS WEEKEND IS TO FINISH THE RACE," DAMON HILL SAID ON THE EVE OF FIRST-TIMED PRACTICE FOR THE CANADIAN GRAND PRIX HERE TOMORROW.

MONTREAL DETAILS

CHAMPIONSHIP STANDINGS (after seven rounds) Drivers: 1. D Hill (GB) 43pts; 2 equal, J Villeneuve (Can) and M Schumacher (Ger) 26, 4. J Alesi (Fr) 17, 5. O Pironi (Fr) 11, 6. D Coulthard (GB) 10, 7. E Irvine (GB) 9, 8. M Heuland (Fr) 8, 9 equal, R Barrichello (Br) and G Berger (Aust) 7, 11. H-H Frentzen (Ger) 6, 12. M Salo (Fin) 5, 13. J Herbert (GB) 4, 14 equal, J Verstappen (Hol), M Brundage (GB) and P Diniz (Br) 1, Constructors: 1. Williams 69pts, 2. Ferrari 35, 3.

REMAINING GRANDS PRIX: Tomorrow: Canada, Montreal, June 23; France, Magny Cours, July 14; Britain, Silverstone, July 28; Germany, Hockenheim, Aug 11; Hungary, Budapest, Aug 26; Belgium, Spa-Francorchamps, Sept 8; Italy, Monza, Sept 22; Portugal, Estoril, Oct 13; Japan, Suzuka, Nov 3.

attention. According to national television, this is a match between Jacques Villeneuve and Schumacher, with some chap called Hill merely driving a car irritatingly similar to their hero's. Though Hill denied that the pressure was largely off him, the rare luxury of vacating centre stage might work to his advantage if the inexperienced Villeneuve finds the spotlight too intense.

will set aside the whispers announcing his imminent removal from the Jordan team and start his 150th grand prix. Only Gerhard Berger, with 187, can better that tally.

CROQUET: FIRST WOMAN INTERNATIONAL FOR 33 YEARS JOINS WORLD CUP QUEST

Britons aim to prosper in conflict of intellects

By Nick Szczepanik

THERE are few sports born in Britain in which the national team remains pre-eminent. Time and again we have taught other nations our beautiful games only for them to return the favour by thrashing the pants off us. There are exceptions, however. This month a Great Britain team, led by a reigning world champion, is the strong favourite to retain its sport's equivalent of the World Cup. In croquet, we are Brazil, South Africa and Sri Lanka rolled into one.

should outperform women at croquet. "There isn't any reason at all, really," Cornelius said. "The game doesn't require much in the way of physical effort. There just haven't been many top lady players for a while — good players, yes, but not quite good enough." Until now, that is.



Going through the hoops: Cornelius has her eye on a World Cup triumph

tactics quicker than the ability to play the shots: frustrating, but if they can get through that barrier, most people find it a great game. It's intellectual as well as physical — high on concentration, and one bad shot can lose the match."

On the bright side, perhaps the lack of such big-time pressures reduces the risk of Jennifer Capriati-style burn-outs. "Sometimes people can't sustain it at the top, but others stay there for decades," Cornelius said. "I hope I'll be one of them."

meetings over the winter to build team confidence — although, even in doubles, when it's your shot you're very much out there on your own."

Conservative estimate of cricket's lasting appeal

SIMON BARNES



On Saturday

A glorious treasure-house of names and numbers comes to me from *The Cricket Statistician*, the journal, you will be surprised to learn, of the Association of Cricket Statisticians and Historians. It is a list of every Member of the House of Commons since 1800 who has played first-class cricket. There are 140 of them.

These include three Whigs and 29 Liberals, mostly nineteenth-century ones. There are three Unionists. There are two men of Labour. One of them you may well guess, the other is a mite obscure. The first is Sam Silkin, Attorney-General 1974-79. He played for Cambridge University and Glamorgan. The second is Sir F. M. Mason Macfarlane, MP for Paddington 1924-25. He played for a team called Europeans in India.

All the rest are Conservatives. What does this mean? And who was it that said first-class cricket is the Conservative Party at play? Me, actually.

Out for the count

The Football Association of Ghana smelt a rat after Frankobaa and Nayam Stars had played the final match of their season. The result, a victory for Nayam, meant that the club was promoted to the country's first division on goal difference. The victory, however, was not quite as convincing as Nayam Stars had hoped. Both clubs have been punished by the docking of three points, which pulls Nayam back down to the second division again. How was the FA so sure that there had been some funny business? The final score was Frankobaa 0 Nayam Stars 22. Each club was fined £37.

Schott down

This looks to be the end of this column as we know it. Marge Schott, owner of the Cincinnati Reds, has given up day-to-day control of her team and promised to give no more interviews. Schott, old friend of this column, reached her latest bout of trouble after telling us that Hitler was not a bad chap really, only a mite overzealous. That at last has allowed her fellow owners to be rid of this turbulent woman, though she retains her shares in the team. Pete Rose, a legendary baseball figure, said: "Her comments are not really racial. She doesn't like anybody." But it is a sad day: I really don't know what I'll do for stories now.

Dead silence

Well, there's still Diego. I am sure all of us are still in mourning for the Argentina football side that recently went to Ecuador to play a World Cup preliminary-round match and, sad to say, lost 2-0. Diego was working as a television commentator and enthusiastically began his stint by describing the Ecuador players as "dead-beats". He was overheard. As he left the ground afterwards, he was showered with missiles, bags of water and insults; when he left the

Fastino Asprilla were tortured. Final score: Peru 1 Colombia 1.

Extracurricular

Prep school cricket: I have a scorecard, a quotidian one by schoolboy standards, on which St Paul's scored 99 and then bowled out Northbridge for nine. One of Northbridge's three extras was given, my informant says, "for too much chatter in the short leg cordon when J Edwards was bowling his hat-trick ball". Test match umpires please note.

Striking out

George Mitchell, the former United States senator, was all set to take over as commissioner of baseball. It was suggested that he retired from the Senate because the position — known as "the best job in the United States" — was opening up before him. The problems of baseball are many, however, and all of them insurmountable. Mitchell has been forced to drop out. He has accepted what looks a far easier assignment. He is chairing the meetings of the Irish peace talks.

Naked truth

And now for a story about sex. No it's not about sex. It's about tasteful nudity, quite a different matter. The row has come up in Australia, where they take an equivocal view of modern life. Pictures of naked athletes have appeared in a serious photographic magazine called *Black and White*. These images were passed on to a more populist publication called *WHO Weekly*. It created such a stink that the magazine was withdrawn from sale. There were images of 31 naked athletes in *Black and White* and *WHO Weekly* used four of these images on its cover. "We chose to withdraw the magazine," a spokesman said, "on the grounds that it's not the sort of thing you like to see in a supermarket."



SAILING: BRITON PUTS NEW BOAT THROUGH ITS PACES IN DEMANDING TEST OF ENDURANCE

Goss going for broke in transatlantic race

By Edward Gorman, Sailing Correspondent

FOR around 18 days starting tomorrow, Pete Goss will have the chance to stop worrying about how he is going to pay off his £90,000 overdraft, or how he is going to find another sponsor to help him to do it, when he sets off with 58 other single-handers on the *Europe 1* Star transatlantic race.

tempts to combine the technology of mono and multihull design in what should be a light, downwind flyer. However, the race is likely to be an extremely unpleasant upwind sprint for Goss. It is not the ideal event for *Aqua Quorum*, but it will serve as a useful shake-down for him and the boat, which only emerged from the Plymouth shed in which it was built in April. On recent test sails, the yacht has shown tremendous speed off the wind, reaching 16½ knots on a beam reach in just 20 knots of breeze.

the-world race, starting from France in November, when he hopes to show that an optimally sailed 50-footer can beat less easily managed 60-footers over a long course. "I haven't sailed her single-handed properly yet," Goss said as he made last-minute preparations. "So this will be the first proper sail. She feels great and I'm looking for a good result, but I am not going to bend the boat for this race. The main thrust of what I'm doing is the Vendée and this is one of the steps to it."

Although not starting in the Vendée, Giovanni Soldini's *Telecom Italia*, sporting a new mast and keel, will also offer a useful form guide for Goss in the 50-foot class. The favourites for line honours come from the class one 60-footers, where the big trimarans will battle it out, led by Mike Birch, of Canada, in *Biscuits La Trinitaine*, Laurent Bourgnon, of France, in *Primagaz*, and the defending champion from 1992, Loick Peyron, of France, in *Fujiicolor II*. There are 14 British entrants who, in addition to Goss, from Torpoint in Devon, include Josh Hall, on *Gartmore Investment Managers*.

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FOOTBALL: SUCCESS HARDENS RESPECT FOR MANAGER HAPPY TO ADOPT SOFTLY SOFTLY APPROACH

Scots thrive under Brown's influence

By Kevin McCarran

"IF YOU win, you'll be a hero," a well-wisher said to Craig Brown yesterday. "If I lose, I'll be the other thing..."



Brown, having broken the Jock Stein mould, will eclipse all his predecessors if Scotland can qualify for the quarter-finals of Euro 96

audience did not always agree. "I went to a supporters' night and half of them were cheering and half were booing."

severe castigation. A journalist once told him that only 13 per cent of people in a poll wanted him as Scotland manager.

Brown cannot offer novelty. Having become Andy Roxburgh's assistant in 1986, before taking up the manager's position in 1993, the sight of Brown with a Scotland side is familiar.

ries are universally recognised. In the qualifying matches he generally had to cobble together teams weakened by withdrawals, but Scotland still obtained astonishing results.

detailed preparation has been justified. Brown did banish Richard Gough from the squad after the Rangers captain had criticised him and Roxburgh, but an engaging manner does not disguise a ruthless streak.



It is Brown, however, who could yet insist on a prominent place in the history of the game, as the first Scotland manager to take the national team past the opening round of a significant tournament.

Brown's experience of football has been as gritty and bruising as might be imagined. He was a gifted youngster on Rangers' books, but a knee injury suffered as a teenager limited, and eventually brought to, a premature end, his career with Dundee and Falkirk.

Couto blows whistle on noisy red sea

THE noise was deafening. Curse the whistles, sold by some enterprising Nottingham trader for £1 a pea: curse the authorities, who allowed so many people to gather so early in the midday sun.

Russell Kempson survives an ear-bashing from Turkish supporters at the City Ground

Half-an-hour before kick-off, Ertugral, their team-mate, had left for home after the death of his sister. It had affected everybody, said a team spokesman, but they would play on.

there was still hope. Their supporters among the 22,670, bedecked in red and green, were vocal and emotional. They lacked only numbers.

Match report, page 55

Cavalry may be too late to save demoralised Paris

By Christopher Irvine

PARIS Saint-Germain kicked off the Super League with an historic defeat of Sheffield Eagles. The memory of that heady night only 11 weeks ago, has faded to the point where the newcomers are battling to

survive at the start of the season's second half. The return fixture tonight at Don Valley Stadium comes after a run of seven defeats for a demoralised Paris side, the majority of whom represented France in the country's second worst defeat, the 73-6 midweek

hammering by England in the European championship. Only half of Paris's promised cavalry has arrived in time. Phil Sheard, a New Zealand, makes his debut in the pack, and Wilfrid Moulinec, a rugby union recruit, starts on the wing.

However, the team's inexorable slide will receive no sympathy from Sheffield. Paris are now over the dual commitments of the French domestic season and European championship, in which Wales and England are left to contest the title in Cardiff on June 26, but it is difficult to see where they will pick up more points. After three consecutive defeats themselves, Sheffield are eager to restore their challenge for a top-four finish.

The attempt to persuade Steve Ojomoh to join the Broncos from Bath, in a permanent switch of codes, is being pursued more vigorously than other England rugby union internationals, whose names have generally been banded about to engender publicity. Ojomoh is expected at the game for a continuation of negotiations.

consecutive Fridays at the start of next month. Tomorrow an unchanged Bulls side seek to extend a winning sequence to seven matches at Castleford, where they have won only once in 13 league visits since 1993.



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League rejects Howes appeal

THE Rugby Football League (RFL) is standing firm in the face of protests by several Super League clubs that they must release overseas players selected to appear in the first Oceania Cup from July 3-17.

eign legion of four Western Samoans and a Tongan could miss up to three matches. Halifax might not be the only club to seek postponements, which would throw the Super League programme into end-of-term chaos.

Veikoso, of Leigh, and Willie Wolfram, of Swinton, both second division sides. The RFL warned clubs that if players are not made available, they would be in breach of the game's by-laws.

Table with columns for Race Time, York, Sandown, Bath, Ark, Raseen, Leicester, Lingfield, Irish, Full Results Service.

The RFL yesterday rejected an appeal for a rethink from David Howes, the St Helens chief executive. "We accept international competition is the flagship for expansion, but it should be played at the end of the season," Howes said.

Following a recommendation that South Wales be "fast-tracked" into the Super League next season, the RFL board has told Hull and Hull Kingston Rovers that it wants a decision by the Rugby League council, on July 3, on whether a merged club can take up the offer of a further vacancy in an expanded elite.

McCarthy back on touchline after reprieve

By Our Sports Staff

MICK MCCARTHY, the Ireland manager, has been given a last-minute reprieve from a one-match touchline ban, allowing him to take his place in the dugout for his team's final US Cup match, against Bolivia today.

McCarthy will return to the Giants Stadium in New Jersey, where he was shown the red card during the 2-2 draw with Mexico on Wednesday for throwing the ball into the crowd to deny the opposition a quick free kick.

Curtis Fleming, the Middlesbrough full back, is looking forward to the match more than most. He has waited a long time for international recognition, but in the past ten weeks has accumulated seven senior caps.

The Dubliner, 27, has McCarthy to thank for his sudden rise, plus the fact that so many Ireland players opted out of the hectic six-match end-of-season schedule.

"Denis Irwin, Steve Staunton, Gary Kelly and Terry Phelan were always ahead of me in the pecking order, but I've always kept hoping I would one day play for my country," Fleming said.

After the trouble in the draw against Mexico, Fleming and his team-mates must now contend with temperatures of around 90F. With Kenna an absentee because of a hamstring injury, McCarthy's problems have not been helped by the fact that the rapidly emerging Watford striker, David Connolly, is also banned.

McCarthy will not name his squad until later today, but the indications are that the veteran Celtic goalkeeper, Paeckie Bonner, 36, will win his eighth cap.

Dave Merrington has had his contract terminated by Southampton, less than a month after masterminding the club's escape from relegation from the FA Carling Premiership.

Merrington was surprisingly promoted from youth-team coach to manager after Alan Ball walked out to join Manchester City last summer. However, he has paid the price for Southampton winning just nine of 38 league games last season.

Marrin O'Neill, the Leicester City manager, will be handed £7 million to boost the club's Premiership campaign after Marrin George, the chairman, relinquished control of the newly-promoted club.

IN BRIEF

Sabatini unlikely to be at Wimbledon

GABRIELA SABATINI will not play at the Wimbledon tennis championships this month because of a chronic stomach muscle problem, the Clarin newspaper reported in Buenos Aires yesterday.

Clarín said it had received confirmation from the WTA Tour that Sabatini had sent a fax explaining her withdrawal. Sabatini has played in the past ten Wimbledon tournaments and has lost in the semi-finals three times, including as a 16-year-old in 1986.

Two Step fit

Equestrianism: Michael Whitaker underlined the return to fitness of his Olympic contender, Two Step, when he completed a clear round in the Luxembourg Nations Cup yesterday to help Britain into joint third place with Switzerland.

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Melbourne's bid Athletics: Melbourne yesterday announced its intention to bid for the 2006 Commonwealth Games. Adelaide has twice bid and failed but Brisbane and Perth had hosted the Games in 1982 and 1962 respectively.

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SATURDAY JUNE 15 1996

England and Scotland renew acquaintance at Wembley after seven-year gap

Passion play takes centre stage

Holland send Davids home

By Rob Hughes

THE clans coming down from Scotland, officially 8,000 strong, but you can bet more than 20,000 will get tickets, passed south of Hadrian's Wall yesterday...



Football Correspondent

ceeds the sum of its parts — a defensive unit whose parsimony has allowed their past 11 opponents, including Russia and Holland, to breach their goal only three times.

Visitors to the heart of the Midlands, to Shakespeare country, this past week, cannot have mistaken the intensity of Scotland's training...

Scots arrive 1
Exam pressure 5
Leading article 25
Buoyant Brown 53

One can be sure that the players of all 14 other nations in the tournament will be among the television audience of a game also being broadcast in 194 foreign lands...

Yesterday, Gary Lineker, excited like the rest of us, articulated English expectation, and provoked the customary Scottish disdain for the presumed superiority south of the border...

demonstration that Scottish skill, science, and trickery will prevail against the less attractive and simpler methods of the English style...

Almost 70 years on, the names rather than the intentions have changed. Scotland take an age to score one goal, never mind five but, under Craig Brown, they have been welded into a team that ex-

Motivation mounts to malfunction level

THE time for talking is ebbing away, but Terry Venables can still hear a pendulum ticking (Oliver Holt writes). He was concerned, he said yesterday, that his players' "motivational clocks" should be set at exactly 12 o'clock, ready for the meeting with Scotland at Wembley today...

Venables will give David Platt, his designated captain, a fitness test, but the feeling was that the coach would remain loyal to the team that drew with the Swiss.

There was no word from Paul Gascoigne, the player thought most likely to let the tension get the better of him. However, Alan Shearer summed up the mood of many players: "Wembley will not be a place for little boys," he said. "The tackles will be flying in."

HONOURS



JACK RUSSELL, the England wicketkeeper, was appointed MBE in the Birthday Honours List released today. There was a CBE for Chris Brasher, creator of the London Marathon, and MBEs for golfer Sam Torrance and Colin McCrae, motor rally world champion.

Full list, pages 12, 13, 14

Part-time shift will reap rich reward for Gascoigne

Some people are saying the Scots are the favourites at Wembley today but that is not the way I see it. They did very well against the Dutch at Villa Park but they were still goal-shy. They played marvellously to get a point but they were not making chances. I don't think they can play any better than that.

England, on the other hand, can play better than they did against Switzerland. We know they can. The second-half performance the Dutch put in against the Swiss on Thursday night exposed just how poorly we played in the last 45 minutes at Wembley last Saturday. Holland showed us what we should have done. But if we play to our ability, we will beat the Scots.

It is going to be like a derby. It is the Battle of Britain, after all, and the Scots will be very determined and buoyant. They will be working

it all out, saying England drew with Switzerland, Holland beat Switzerland, and we drew with Holland, therefore we must be better than England. They will believe they can get a result. We cannot afford to worry about the permutations or to think that if we win today we will be able to play out a draw with Holland and qualify comfortably. We have got to concentrate on our own game, to get the points ourselves. Whatever the others do, nothing is a good result if England lose.

What the Dutch did against the Swiss will have made the England team angry with themselves and even more determined to put matters right against the Scots. It will have been drummed into them that their performance sagged in the second half and that it must not happen again. They will not want people to accuse them of being out

Bobby Robson believes sporadic bursts of a Rangers player's talent could stifle the Scots

of condition. They have got a hard fight on their hands, but it is one they should win.

With respect to the Scots, the English team looks a bit more talented. Gascoigne was their player of the year north of the border and they must be afraid of him a little bit. They will probably try and man-mark him but he should be experienced enough to deal with that by now.

Most of all, I would not worry about whether Paul lasts the pace or not. If he can play for 70 minutes, even less, and set up a couple of goals in that time, he will have done his job and then some. He does not need to be fighting and scrapping like he did for me in

the 1990 World Cup. He has not got the all-round stamina to do that now. He is a different player.

I know there has been a lot of fuss about him fading out of the game but if you look at it, none of the great players really do it for 90 minutes. Even Maradona only did it in flashes. He would turn it on for 20 minutes, then disappear, then turn it on for another 20 and that would probably be enough.

That is all we should ask of Gascoigne. We must give him the hall and let him create. What he does between those bursts of influence does not matter. In those two 20-minute spells he will win us the game.

Then, after 70 minutes, you take him off, you say: "Thank you very much, Gascoigne," and you bring Platt on.

Whatever happens, the squad is in the best possible hands under the guidance of Terry Venables and Don Howe. I like Terry a lot. He is a bright lad, he has worked abroad, he knows the game through and through. He is not afraid of the press and I like that. Neither of them will have left a stone unturned to make sure the team goes out there in the best possible frame of mind.

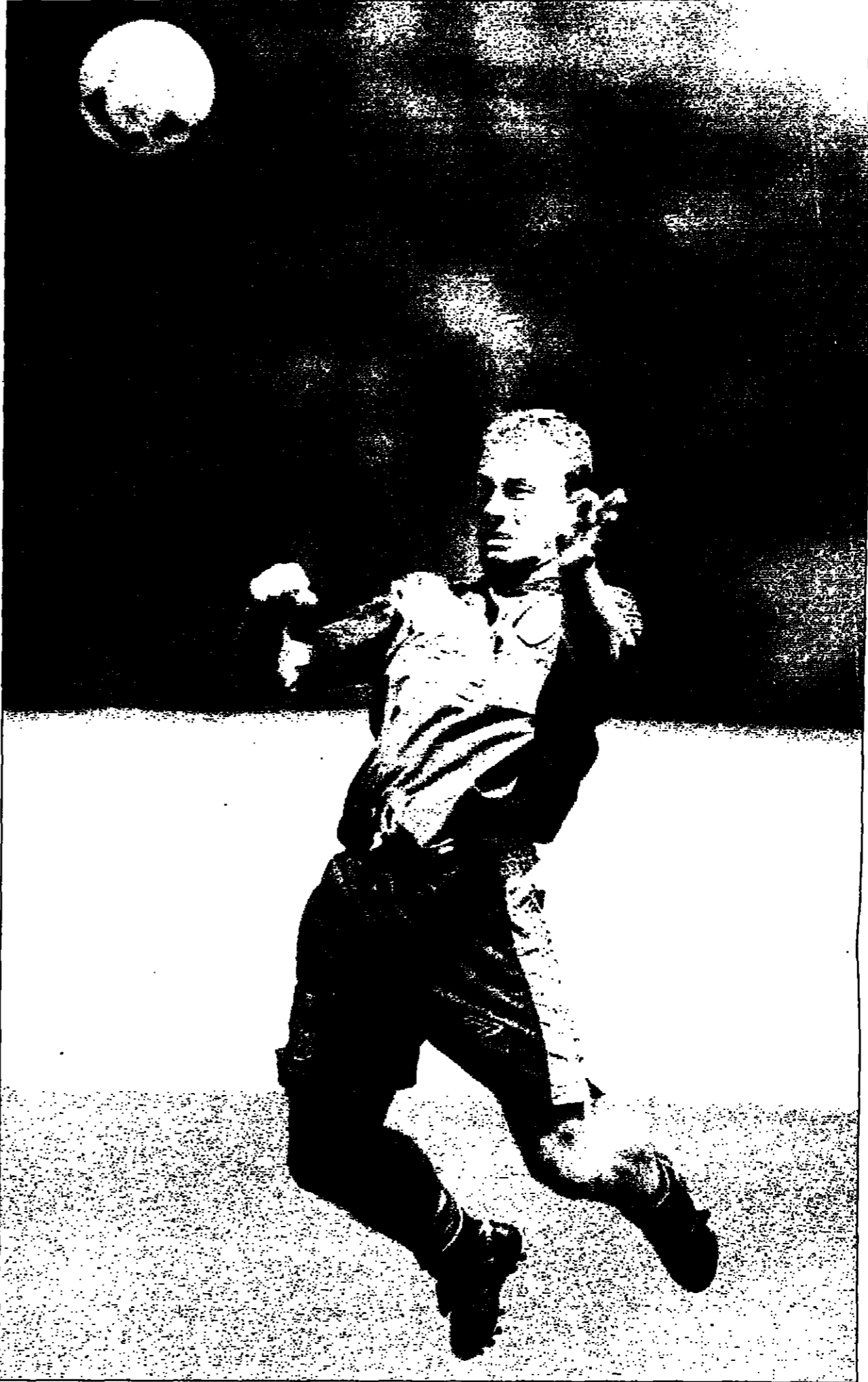
I'm still confident that we can get to the quarter-finals and that is when the real quality football will start taking place. So far, Italy's performance against Russia was probably the pick of the action and, in some ways, it was particularly satisfying from a managerial point of view because Sacchi had so

much criticism for leaving out Roberto Baggio and Viali.

It was nice to see his choices of Zola and Casiraghi vindicated. I was impressed with Maldini against Kanchelskis and I thought Albertini was super. The Germans looked ominously efficient, too, and that was without Klinsmann.

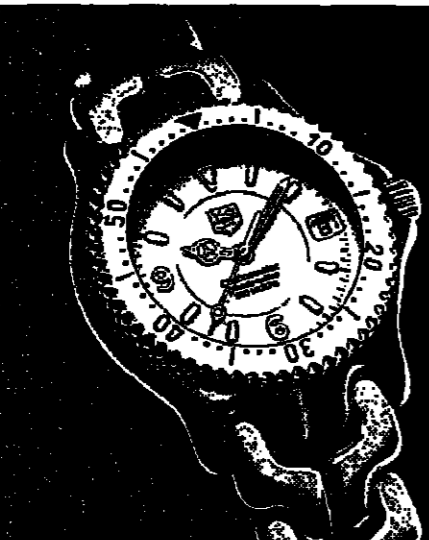
I know Portugal have had a lot of attention after their first game and I have always thought they would be a dark horse. I know a lot about them after my time in Lisbon and Porto and their midfield, in particular, is as good as any in the tournament. Figo is a great tackler. Sousa is an exquisite passer of the ball and Rui Costa is a fine runner off the ball, so they have really got it all.

All these delights will be waiting for England later in the tournament. They just have to get the Scots out of the way first.



Shearer's power and aggression were evident during England's training session at Bisham Abbey yesterday

هكذا من الأصا



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China space chiefs 'ready to expend human lives'

By NIGEL HAWKES
SCIENCE EDITOR

CHINA shows a callous disregard for human life at its rocket launch site, according to a memorandum written by an Intelsat manager after a disastrous attempt to launch a satellite on February 14. The rocket veered off course and crashed, killing at least six people, according to the Chinese. The Intelsat memorandum, obtained by a Washington newspaper, *Science and Government Report*, says that in no circumstances can Intelsat use the launch site again. Since the disaster, two planned Intelsat launches from the site at Xichang, in Sichuan province, have been switched to American Atlas rockets. Other companies have also abandoned the Chi-

nese Long March launchers, which have had two disasters involving loss of life. However, China has announced this week three launches at the site, two for the American company Hughes Space and Communications, and a third for a Chinese satellite. The first of the Hughes launches, of the Apstar 1 telecommunications satellite, is planned for early next month. The Intelsat memorandum says that the site falls "pathetically short of world standards" and that those running it show a blindness to safety. During the attempted launch on February 14 of the Intelsat 708 satellite, the Long March 3B launcher veered off course before it had even cleared the tower, but ground controllers allowed it to fly for

20 seconds and turn back towards the ground before destroying it. Chinese officials said initially that there had been no deaths, later admitting to six fatalities and 57 injuries. But an Israeli cameraman who was filming the launch took pictures of soldiers clearing bodies and wreckage over a large area and estimates that 100 people had died. In an earlier disaster, in January 1995, six deaths were officially admitted. The Intelsat memorandum lends some support to the Israeli claims. It says observers were prevented from leaving the viewing area for nine hours after the crash. "This gave the Chinese enough time to clear any dead people from the gate and village areas, which were not

evacuated to our knowledge," the memorandum says. China has launched several satellites successfully with Long March rockets and all satellite launchers can have failures, as the European Space Agency proved with Ariane 5. The unique feature of the Chinese launch site, however, is that it is near populated areas. Some have speculated that the delay by flight controllers before destroying the rocket in the February disaster was because they did not want to damage the launch tower. Officials of Great Wall Industry Corporation which runs the launch site have refused to comment on its safety. After a previous failure, the satellite maker was blamed, which caused general derision.

Attack on Rommel's image sets back German build-up for Bosnia role

FROM ROGER BOYES
IN BONN

ERWIN ROMMEL, the famed "Desert Fox" of the North African campaign, came under heavy fire yesterday from a leading German writer who urged the Defence Minister to stop glorifying the former tank commander. Ralph Giordano, a novelist, argued in an open letter to Volker Rühe, the Defence Minister, that Rommel was in sympathy with Hitler for most of his career. Rommel was a commander in northern Italy when tens of thousands of Italians were being deported to German labour camps. He was also a propaganda favourite of Joseph Goebbels and the Nazis. That was sufficient, said the writer, to strip Field Marshal Rommel's name from army barracks throughout Germany.

The row could not come at a more sensitive time. Germany has been quietly reviving military traditions in its army to give soldiers role models for their first combat missions abroad since the war. The Germans are expected, for example, to play a larger role in the Nato mission in Bosnia if its mandate is extended beyond December. Germany has few military heroes, and until now Rommel - captor of Tobruk and master of tank tactics - has been regarded as an uncontroversial choice. His advanced knowledge of the 1944 plot to kill Hitler, his decision not to pass on the information, and his subsequent suicide (encouraged by the Gestapo, who offered him a choice between a cyanide pill and a treason trial), have ensured that he was not placed in the gallery of wartime villains by the history writers of modern Germany.



Rommel: "always close to the Nazis and was as popular with Hitler as with his own soldiers"

British historians have also treated Rommel gently, pointing to his relatively fair treatment of British prisoners of war in the desert campaign. But Herr Giordano wants to change all that. He is of Jewish origin - much of his writing deals with the problem of being German and Jewish - and is regarded as a

voice of conscience. He spearheaded a campaign to exclude Nazi generals Ludwig Kübler and Eduard Dietl from the ranks of German military heroes. Barracks honouring the two generals had to be renamed. The Wehrmacht, said Herr Giordano, captured territory which later became the scene of atrocities. "It was

also deeply involved itself in massacres, as has now become belatedly clear from an overwhelming mass of documentation." Since Rommel was a senior Wehrmacht commander, that alone should be enough to exclude him from the army pantheon. But there was much more against him. After the failed attempt to kill Hitler on July 20 1944, Rommel showed nothing but relief that his Führer was still alive. "Thank God that all went well," he wrote to his wife. In the case presented by Herr Giordano, Rommel was never a serious resistance fighter and was always close to the Nazis. Between the war he gave military training to Hitler Youth recruits. He supported the invasion of Poland in 1939 and was as popular with Hitler as with his own soldiers. The main case against the field marshal, however, emerges from his stint in the north Italian command in 1943. "Communists and anarchists had to be punished with the full force of German military justice," read one Rommel order from September 1943. Later that month he ordered the toughest possible treatment of Italian soldiers still wearing Axis uniforms. And in October he began deporting Italian prisoners to work in Germany. According to Herr Giordano's letter to the Defence Minister, the deportations resulted in "twenty thousand dead in camps, thousands more murdered, and tens of thousands lost their lives in prisoner transports". The minister is said to have set his Defence Ministry historians in search of more positive information about the suddenly controversial Desert Fox.

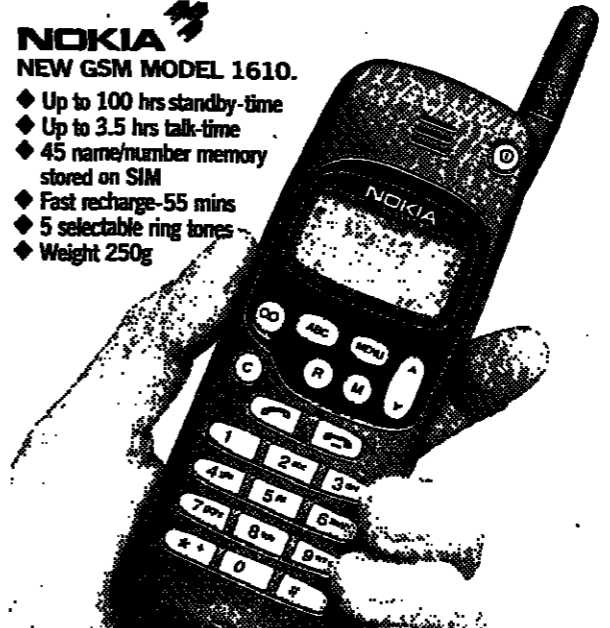
Vatican in row over women at UN summit

FROM ANDREW FINKEL
IN ISTANBUL

WESTERN diplomats were yesterday accusing Iran and the Vatican of hijacking the UN Habitat II summit which ended yesterday in Istanbul. The two theocracies stood united in trying to block references in the final declaration to the right of women to have access to birth control and abortion. Representatives from European Union states were describing as "inadmissible" an attempt to reopen - at a meeting intended to discuss housing and human settlements - issues which were already debated and resolved in the previous UN conferences in Cairo and Peking. Spokesmen for the Holy See justified their delegation's intransigence at a press conference by saying that problems like HIV infection were dwarfed by the spread, for example, of tropical diseases.

The row is all the more surprising given the smooth passage of what was meant to be the true controversial proposal of the Istanbul meeting - that citizens had a right to housing that governments were obliged to meet. The American delegation dropped their initial objections after a compromise wording. The final Istanbul Declaration is expected to contain reference to "governments' obligation to enable people to obtain shelter and to improve their neighbourhoods". This stops well short of giving the homeless a legal basis to sue.

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Buoyant Yeltsin returns home for final rousing rally

FROM THOMAS DE WAAL IN YEKATERINBURG

PRESIDENT YELTSIN ended his election campaign in his home town yesterday with a rousing speech, confident of a victory that was almost unthinkable four months ago.

"Yeltsin and only Yeltsin!" proclaimed a huge banner at a pop concert in the centre of Yekaterinburg with 30,000 people spread along the banks of the river. They roared in approval as Mr Yeltsin, in shirt-sleeves, and his family took the stage. He shouted "We will win!" and raised his hand in a salute.

"Five years ago we chose freedom, a renewed Russia, a decent new life," he told the crowd. "We have crossed the main frontier, we have gone forward. Now it is clear we will solve our problems and we will achieve victory. I see it in your faces. I have seen faces like these all over the country. It is the face of a new young Russia!"

His message, as throughout his campaign, was aimed at young people and first-time voters, in an attempt to distinguish himself from the Communists and their mainly elderly supporters. A touring roadshow of Russian rock stars, such as Time Machine, the Soviet Union's Abba, had crossed the country with him endlessly repeating the campaign slogan: "Vote or lose!"

"I am a soft person," said Tatyana Popova, 22, a nurse, sitting on the grass with her friends enjoying the music. "All these concerts have played a role and Yeltsin is on television all the time. It makes an impression."

Mr Yeltsin's poll ratings have improved and he is predicting victory in the first round of the elections tomorrow. It has been an extraordinary turnaround, considering that he had a rating of little more than 10 per cent when he launched his campaign in February and was trailing Gennadi Zyuganov, the Communist Party leader. The



Yeltsin campaign has gathered strength partly as a result of the raw power of the state apparatus thrown behind him as he toured the country. The main TV channels gave him as much airtime as he needed. The main factor, however, has been Mr Yeltsin himself, re-born as the gruff populist President of 1991. Every night he has been shown on television talking to miners, wading through crowds or dancing at concerts, showing his knack for communicating with ordinary people.

Yekaterinburg is a prosperous city full of new shops and cafes. With the elections, however, it is as though the Soviet days are back and there is only one candidate. The streets are plastered with hundreds of Yeltsin posters. In a straw poll of 50 voters, 32 said they were backing Mr Yeltsin.

"We have to support Yeltsin because he comes from here," said Nikolai Glushkov, 30, a businessman. "Things are just starting here. If the Communists come to power, there is no future and I'd be better off taking a machinegun and going into the forests."

A few voters said the Yeltsin campaign had been an insult to democracy. On one "Vote or lose!" poster someone had written: "You don't have to order and threaten. Everyone will vote freely, as the heart dictates."

Although the President refuses to discuss a second round of elections, that option is looking increasingly likely and Mr Yeltsin hinted yester-

day that he was seeking the endorsements of other non-Communist candidates. He told reporters that he knew who would be President after himself, and that person was one of the candidates competing on Sunday.

"By 2000 we have to have schooled a President who people know, who has authority, who is loved by everyone in Russia," he said. "I know this person, and if I were him I would withdraw my candidacy now. In that case, he would be elected President for sure next time."

Mr Yeltsin could have been referring either to Aleksandr Lebed, the retired general, or Grigori Yavlinsky, the liberal economist, who are competing for third place on Sunday. Either man's endorsement could help to achieve Mr Yeltsin's safe re-election.

Robert Conquest, page 24
Leading article, page 25



A Russian conscript pins up electoral information in the cultural centre of his base in Lyubertsy. Soldiers and civilians will cast their vote there tomorrow

Top contenders neck and neck as campaign ends

FROM RICHARD BEESTON IN MOSCOW

RUSSIA'S ten presidential hopefuls wrapped up months of bruising, exhausting and costly campaigning yesterday as the democracy that spans 11 time zones prepared to choose — for the first time in its history — who to elect as head of state.

As President Yeltsin ended a national tour with a rally in Yekaterinburg, his Urals hometown, his main rival, Gennadi Zyuganov, the Communist Party leader, squeezed in last Moscow interviews.

Judging from patchy opinion polls, the two are running neck and neck. The other eight candidates trail far behind. Two pollsters, by the VTIslom and Romir agencies, gave Mr Yeltsin about one-third support, placing him more than 10 points ahead of Mr Zyuganov. The rest all polled below 10 per cent.

However, a rival study released yesterday by Nazgar Betaneli showed Mr Zyuganov with 35 per cent support, three points clear of Mr Yeltsin. In all three, Aleksandr Lebed, the former army

general, was in third place. Yesterday Mr Yeltsin and Mr Zyuganov predicted confidently that they would capture the Kremlin. However, it seems clear that no candidate will win the 50 per cent necessary for an outright victory and that the two will fight a run-off, set for July 7.

The campaign's closing stages have been marked by a spate of politically motivated violence, allegations of abuse of power by the President's election team, and heavily partisan media coverage.

There have been allegations that both sides are intending to mount major ballot-rigging operations, which even the thousands of observers drafted in to check the counting could be hard pressed to detect at the 93,000 polling stations.

Vitali Tretyakov, editor of the daily *Nezavisimaya Gazeta*, likened the poll to flipping a coin. The importance, he emphasised, was not whether it landed heads or tails, but that the country accepted the result.



President Yeltsin greets the crowds during a rock concert held in his home town of Yekaterinburg

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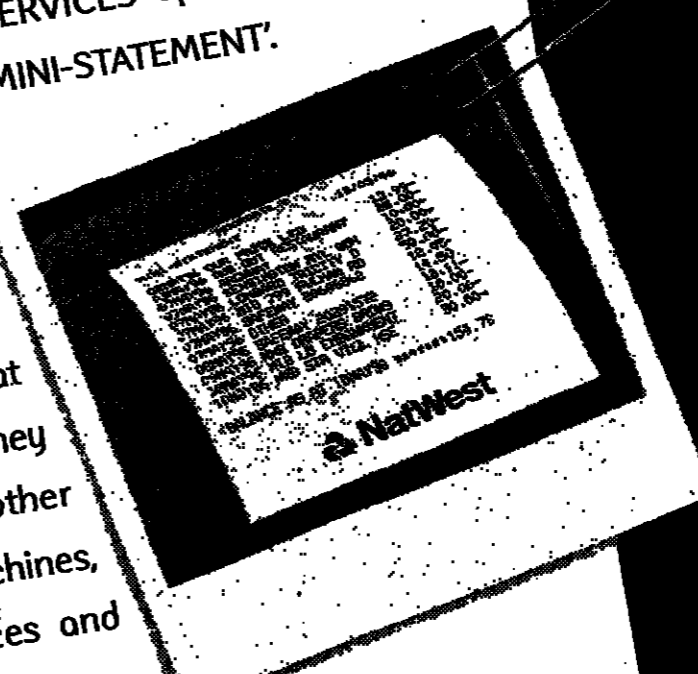
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Freemen swap siege ranch for jail cells

FROM QUENTIN LETTS
IN SAN FRANCISCO

MEMBERS of the Freemen of Montana militia awoke yesterday in small, disinfected cells at Yellowstone County jail after a bloodless end to the 81-day siege of their remote western ranch.

For the iconoclastic Freemen, with their code of self-sufficiency and pioneer lawlessness, it was galling to be stirred by the clank of a prison guard's keys, but the government-supplied breakfast was accepted with eagerness.

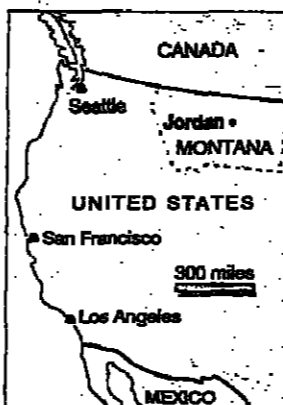
During the siege they survived on tinned and dried food, but by the end were down to starvation rations. Jaylynn Ward, eight, who left the compound earlier this week, said that the 16 were down to their last loaf of bread and last jar of jam.

The siege ended late on Thursday when the Freemen surrendered to the FBI and were driven off in blue minibuses to jail in Billings, the nearest city.

Fourteen were held and will be charged with a variety of crimes, from threatening local officials to assisting federal fugitives and running an alleged \$1.8 million (£1.2 million) cheque fraud scheme. Two Freemen wives were allowed to go free.



FBI agents escorting the sixteen Freemen to jail from their Montana compound wave the Stars and Stripes. An agent tore down a Confederate flag at the ranch



Officials said the only concessions made to the Freemen were to take into consideration the health of two elderly members during bail proceedings and to allow the Freemen to hand over certain documents to the state legislature.

Up to 27 people, including several children, were in the compound during the siege, but over the weeks 11 people, including four girls, voluntarily left the ranch or decided to surrender.

The FBI, which had 100 agents around the perimeter of the Freemen compound, defiantly named Justus Township, was relieved that the group decided to surrender quietly rather than trying to

out in a blaze of gunfire. Janet Reno, the Attorney-General, was anxious to avoid a repetition of the violent end to the 1993 Branch Davidian siege in Waco, Texas, where more than 80 people died in an inferno. That disaster led to dangerous tensions among militia groups and is thought to have inspired the Oklahoma City bombing.

Louis Freeh, the FBI director, said that "all American people should take great comfort" from the Freemen's conclusion, and praised his bureau's patience. Further congratulations came from President Clinton, who interrupted his White House dinner with President Mary

Robinson of Ireland to announce the good news, flanked by a gum-chewing bodyguard.

During the Montana siege, the FBI negotiated at length with the Freemen, using go-betweens known to the rebels, who made clear their contempt for federal authority by flying the US flag upside down on the strategic rise they called Sentry Hill. Shortly before they left the ranch on Thursday, they replaced the Stars and Stripes with a Confederate flag.

Before the siege, the Freemen effectively lived by their own laws, refused to pay federal taxes, spat their distrust at US law enforcers and terrorised the law-abiding res-

idents of the nearby stage post of Jordan, where families split in disagreement and neighbours eyed each other through gun sights.

The Freemen had old West settler names such as Ebert and Agnes, Emmert and Casey, and their number included crack shots and old military hands and former policemen.

One rebel, Rodney Skurdal, 43, was a former Marine who stood guard for Presidents Nixon and Ford. He was said to have become obsessed with constitutional rights after suffering a head injury in a 1983 oilfield accident.

Another Freeman, James "Bo" Gritz, was a former Green Berets colonel, and the group was said to have a well-stocked arsenal inside the compound which the group's members had "sworn to God" they would not leave.

Towards the end of the stand-off there were signs that the FBI's patience was starting to wear thin. Agents cut power and telephone lines to the 960-acre ranch, and armoured vehicles were moved close while the media was shooed away to a distant vantage point. The Freemen were reduced to using generators, and by the end of the siege had fuel for only two hours of electricity a day.

In the final negotiations, the Freemen were allowed to summon a rental van which they slowly loaded with documents that they said would be used in court.

The final hours of the stand-off, observed through a dusty shimmer of summer heat, were given a tension with the rumour that some of the Freemen were having second doubts about turning themselves in to the hated "feds".

The stand-off began on March 25, when FBI agents arrested the group's leaders, LeRoy Schweitzer and Daniel Petersen, on suspicion of fraud. At that point there were about 27 people at the ranch, including children, but during the siege they gradually left Justus Township.

The final breakthrough came this week, when officials allowed one of the Freemen elders, Edwin Clark, to visit Schweitzer in jail in Billings and receive his permission for a surrender.

The Freemen now face humbling spells in prison while their trials are organised. The success of the federal state was reinforced when, at the end of a frustrating three months, an FBI agent walked triumphantly up to Sentry Hill and took pleasure in tearing down the Freemen's last symbol: the defiant Confederate flag.



Biting the dust: a convoy of FBI vans carries the Freemen to Billings after the 81-day stand-off

Senate committee calls for evidence from First Lady

FROM TOM RHODES IN WASHINGTON

FOR the first time in their 14-month Whitewater investigation, Republican senators have demanded that Hillary Clinton should give sworn evidence about her involvement in a questionable Arkansas land deal.

The day after it emerged that the Senate Whitewater committee is expected next week to name Mrs Clinton as its only suspect in the mysterious disappearance of her legal accounts, the senators cited new evidence which made it necessary for her to give evidence under oath.

Her subpoenaed records, which vanished in 1994 and surfaced in the private quarters at the White House last summer, have long been the focus for Republicans in Congress who believe they may place the First Lady a step closer to a group of Clinton associates recently convicted of fraud.

A former executive of Madison Guaranty, the corrupt Arkansas bank at the heart of the Whitewater affair, told investigators this week that in 1986 he had warned Mrs Clinton about the impropriety of a transaction for which she was drafting legal work, but she had neglected his advice.

Don Denton, a former loan officer at Madison, said he had alerted Mrs Clinton to "problems" concerning the bank's dealings with Seth Ward, an Arkansas businessman, and a tract of land known as Castle Grande.

A summary of the investigators' interview with Mr Denton released yesterday said: "He said his caution was summarily dismissed by Clinton in a manner which he took to mean that he was to take care of savings and loan matters and she would take care of legal matters."

Mr Ward and the Castle Grande deal were matters that came to light only when Mrs Clinton's billing records were found in the book room next to her private office and handed to the congressional inquiry in

January. Senator Alfonse D'Amato, chairman of the Senate panel, said Mr Denton's interview amounted to "important new evidence that sheds light on the nature and extent of Mrs Clinton's work". The committee has demanded of her private lawyer that the First Lady should provide sworn, written evidence before the Senate finishes its inquiry next week.

The new information is said to involve a property option agreement between Madison and Mr Ward which some investigators have alleged was merely a device used to conceal fraudulent deals from regulators.

Mark Fabiani, a White House lawyer, denounced the seven-hour request for evidence which he said Mrs Clinton had offered previously. "This is an act of utter, complete desperation by Senator D'Amato's failed Whitewater committee," he said.

Nevertheless Mr Denton's allegation that Mrs Clinton may have understood the deal to be dubious could involve her and others being investigated in complex legal ramifications. The White House's failure to hand over her billing records has been examined for some time as a possible obstruction of justice, but previously there appeared little reason for their concealment in the first place.



Hillary Clinton: records vanished then reappeared

Radiation plot to kill rightwingers foiled

BY QUENTIN LETTS

TWO men plotted to kill right-wing politicians by sprinkling radioactive material on their food and contaminating their cars with radium isotopes, New York police said.

Prosecutors described the alleged murder plot as bizarre and "like something out of a novel" after Geiger counters, gas masks and supplies of low-level radioactive radium were found at the Long Island home of John Ford, a former court officer.

Mr Ford, 47, allegedly intended to kill prominent Republican Party officials in and around New York's Suffolk County, including the local party chairman. The area is the political citadel of Alfonse D'Amato, the pugnacious senator who heads the Whitewater inquiry and an ally of Bob Dole, the Republicans' presidential nominee.

Mr Ford and Joseph Mazzachelli, 42, were charged

with second degree conspiracy after five canisters of radioactive material were found, with mine detectors, guns and ammunition. Police officers searched the premises after a tip-off from an informer.

James Catterson, the district attorney, said the arrested men were "so obsessed with hatred for mainstream political figures" that they planned to "spread radioactive material in the seat of a victim's car, in his food or in some proximity to him in the hope that he would contract an incurable disease that would cause his death". It was not known where they had got the idea, but it smacked of cheap science fiction.

Mr Catterson added: "Any potential threat to public health and safety has been eliminated. The material has been removed to a facility capable of its proper disposal."

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Political leaders — and the city of Florence — seek to shine for forthcoming EU summit

Steel King's daughter set to be Italy's iron lady

ROMANO PRODI, the mild-mannered left-wing Italian Prime Minister, sets out next week to impress fellow EU leaders at the Florence summit, starting on Friday, with his plans for putting the Italian economy in order so the lira can join the single currency. He has support from an unexpected source: a forceful 30-year-old woman with lustrous shoulder-length black curls, short pleated skirts and high heels who has forced her way into the male-dominated Italian business world to speak for the rising generation of Italian industrialists.

ROME FILE by RICHARD OWEN



that had two hotels and ten restaurants but was losing money badly. He challenged her to turn it round. She did, making it a money-spinner.

sector, make it more efficient, sack unproductive workers," she told the Confindustria annual conference this month in the Riviera resort of Santa Margherita Ligure. "We need Europe and Europe needs us."

But since her election in April as head of the Young Industrialists Association — part of Confindustria, Italy's CBI — she has been cleared-eyed about what needs to be done in Italy, and much of it coincides with the thinking of the leftwingers who dominate the Prodi administration, balancing privatisation with streamlining of the bloated state sector to cut both inflation and the public deficit and meet Maastricht targets. "We have to reform the public

She welcomed Italy's "return to real government" after a series of interim administrations following the collapse of the Christian Democrats in 1992. She travels economy class and, despite her silver-spoon background, went to the local school in her home town, Mantua. Her association, she says, is not a "club for rich yuppies" (the 8,500 members are all under 40)

but "the critical conscience of Italian industry".

On the other hand, Signorina Marcegaglia emphasises she has no political allegiance, and has (so far) resisted approaches from the Centre-Right and the Centre-Left to enter politics. She thinks businessmen are naturally conservative, regards left-wing promises of tax cuts as "demagogic", and constantly reminds Signor Prodi that it is "business — especially small business, family business — which drives the economy". Firms need "fiscal incentives", not lectures.

Her main problem, she says, is staying "feminine" while coping with star status and running her father's steel products business, with 3,000 employees. She wears Moschino suits, works out for 20 minutes before bed, has a constant sun tan and tends to remove her jewellery, but rather severe, glasses when surrounded by photographers, which is most of the time.



Emma Marcegaglia may have been born with a silver spoon but in the world of big business she has proved she has the hallmark of success

Hologram helps to stop fake fashions

AS EUROPE'S leaders will discover when they arrive in Florence next week, many art treasures have been restored, the city has been spruced up for its international visitors and new ticketing systems are being introduced to help to solve the problem of channelling vast numbers of tourists through the museums.

But Florence, like Rome, Milan and other great Italian cities, is still plagued by one apparently insoluble problem: the unauthorised street traders who deal in fake designer luggage, sunglasses and handbags. Last month alone the police seized a million fake fashion items throughout Italy, some from pavement traders and some — perhaps more disturbingly — from expensive boutiques.

The fashion industry has come up with a new idea to prevent counterfeiting: an "unfakeable" hologram, of the kind used on credit cards, which would form part of a genuine designer label. The police say the counterfeiting business is worth millions of pounds and fashion houses reckon they lose 40 per cent of potential sales through fakes, many indistinguishable (to the average eye) from the real thing. Leading designers, including Versace and Dolce & Gabbana, have joined forces to pioneer the hologram — a "made in Italy" logo.

Whizz kids roll up for the Circus

Rollerblades are as common in Italian parks and streets as anywhere else in Europe. But Rome is going one stage further and holding what it claims is the first skaters' marathon.

Ten thousand "rollerbladers" as Italians call them, are expected to take part, covering 42 kilometres (26 miles) in all. The organisers say about a thousand participants will

be "professionals", not only from Italy and Europe but Latin America and the United States. "Amateurs" need only complete 23 kilometres, and there is a special 4-kilometre children's circuit. Francesco Rutelli, the Mayor, hopes the marathon will boost his campaign to bring the Olympic Games to Rome in 2004.

Gangs target car-hire tourists

FROM TUNKU VARADARAJAN IN MADRID
BANDS of robbers, armed with knives, who target tourists in hire cars have turned Madrid's Barajas airport into one of the most dangerous in Europe.

Usually, one of the gang loiters near a car rental office to identify foreigners. Having selected a quarry, he telephones colleagues waiting at the airport exit. The unsuspecting driver leaving Barajas is followed. At the first traffic-light, an accomplice punctures one of his tyres, and the tourist is offered help by the robbers in the car behind.

Miami, where they shoot tourists at red lights," said an attendant at a car rental office, "but it is still very frightening."
Airport authorities have asked police to tackle the problem on "a war footing". The Spanish federation of car rental businesses, Feneval, is also urging police vigilance. A police spokesman conceded in a press interview that "We may soon have to start escorting tourists to their hotels."

Bosnian worries fail to stop go-ahead for poll

BY RICHARD OWEN
ELECTIONS in Bosnia appear certain to go ahead by September 14 after the American official responsible for organising them yesterday recommended they be held "despite existing obstacles".

held under current conditions, the consequences would be even worse than not holding elections". He said free elections were inconceivable as long as "war criminals" such as Radovan Karadzic, the Bosnian Serb leader, were free. "Either the elections or war criminals are free," he said.

Carl Bildt, peace envoy to Bosnia, agreed the vote should go ahead despite the "many imperfections", including lack of a free press and television and failure to resettle refugees. Mr Bildt said "minimum conditions" had been met, including the integrity and secrecy of the vote under international supervision.

Lamberto Dini, the Italian Foreign Minister, who chaired the meeting, announced agreement on conventional arms limitations in the region. He said the agreement, which should have been signed in Oslo last week, would help to bring stability to the Balkans.



Bildt: feels vote should be held in September

Norwegians claim Fiennes record

BY KYLE SMITH
A PAIR of Norwegians claimed yesterday to have broken Sir Ranulph Fiennes's record for the longest unsupported polar expedition, but Sir Ranulph said his mark was safe.

Rune Gjeldnes and Torry Larsen, both 24, were said by their sponsors to have set the record on Thursday at the end of a 3,000-mile trip from the southern tip of Greenland to its northern end.

Sir Ranulph, the Old Etonian and former SAS officer who along with Dr Mark Stroud nearly died while setting the previous record of 1,350 miles on an Antarctic hike in 1992-93, said the new claim was not comparable to his Guinness-sanctioned record because it took place in what he called "tropical Greenland", the southern tip of which is not in the polar region. A spokeswoman for the Guinness Book of World Records said it was not clear whether a record had been set. The editor is normally apprised of attempts to break records "beforehand" but "was not informed this time."

Sir Ranulph and Dr Stroud hold the records for the longest unsupported Antarctic trek and for the longest self-supported polar sledge trip. The Norwegians, who trained as navy commandos, were awaiting an aircraft pickup in Greenland. They began their journey by parachuting on to a glacier on the south coast of Greenland on March 19. They had 1,320 lb of supplies with them on two sledges. "The long journey across the inland ice was delayed in the first weeks by strong winds," their sponsors said.

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PRUDENTIAL

OPINION

By the lake at Kenwood, or on Glyndebourne's lawns: the middle classes enjoy a good shiver



AMERICA

New York's Lincoln Centre lines up an astonishing summer of music and theatre

THE TIMES ARTS



CHOICE

From the Van Morrison concert to the top events for children: the best shows are in Weekend, page 12



ON MONDAY

Should lottery money be used to refurbish theatres designed for the Victorian era?

They say that prowess at snooker is a sure sign of a misspent youth. They may be right. But I will give you another sign: an intimate familiarity with the bandstands of north London. Yes, readers, the peculiar truth is that I spent the Sunday afternoons of my formative years playing second trombone in a brass band that toured local parks.

Even today, their names trigger strange memories: Parliament Hill Fields, where our cornet section withstood a ferocious attack by a swarm of philistine midges during the *William Tell* Overture; Stoke Newington's acclaimed Clissold Park (a name that richly amused us teenage trombonists); Golders Hill Park in Golders Green (Wagner extracts not encouraged); Waterlow Park in Highgate (fascious au pairs; delinquent toddlers).

Just occasionally the sun would shine, and our merry strains of Sousa would serenade large crowds sprawled in deckchairs. Mostly, however, those Sundays

The more it rains the more we clap

seemed to be cold and wet. But the rule was inflexible: the band couldn't claim its fee unless it stayed put until 5pm. The London County Council was reputed to employ an inspector whose special skill was to dart from tree to tree in rainswept parks, so that he could creep up on bands and check they were playing with proper huff and puff — even when battered by a Force 10 from Enfield.

All this was a useful, if surreal, training for life's vicissitudes. Few people can claim to have missed the vital trombone entry in Beethoven's Egmont overture because a sudden gust blew their music into a pond of flamingos. Fewer still know what sound a tuba makes when its player topples backwards into a flowerbed. These sort of experiences shape a chap's character, to say nothing of his vertebrae. The taste for a fresco entertain-

ment has never left me. And in Britain we do it better than anywhere else. "But you don't have the climate for it!" shriek foreign friends. Rubbish. It is precisely because we don't have the climate for it that we enjoy ourselves so much. Let the wimps go to Aix-en-Provence or the Verona Arena if they want outdoor concerts in climates resembling the interior of a boiling kettle. In Britain, the more it rains the more we clap. This current burst of unseasonal warmth is just what the average intrepid outdoor concertgoer doesn't want. The lower the temperature, the higher our spirits.

I was at Glyndebourne two weeks ago on an evening when even grown sheep shivered. Yet everywhere the picnics went ahead as normal, as though it were the most natural thing in the world for women wearing sumptuous silken



RICHARD MORRISON

gowns to drape themselves in old blankets and tuck into chicken legs on a sopping wet lawn. Only the British could enjoy themselves so boisterously in such unpromising circumstances. As Noël Coward

probably should have written: "Mad dogs and Englishmen go out in the evening drizzle."

Remember Pavarotti's concert in Hyde Park? Biggest summer downpour in living memory, yet 100,000 people couldn't get enough of it. Harvey Goldsmith will surely be praying for snow on June 29 when he mounts his monster pop concert in Hyde Park. And if he can reduce the public conveniences to a single apparatus that does not flush properly, so much the better! Thousands will reminisce ecstatically about the great day for the rest of their lives.

What is the most bracing of our outdoor entertainments? For sheer, unremitting, storm-force winds, try the gallant little Minack Theatre, perched on a Cornish cliff near Land's End. For temperatures that freeze the blood and numb the buttocks, the Edinburgh

Military Tattoo — held every August (until the British Army sacks all its pipers, that is) — takes some beating. "Tell me," said an American sitting next to me one year, "is it summer or winter in Europe at present?" For daffness, and the occasional gratifying drowning, nothing rivals the spectacle of Cambridge undergraduates singing madrigals in punts.

But the best outdoor spectacle is surely the one that begins tonight: the concert season by the lake at Kenwood, that genteel Regency landscape tucked alongside Hampstead Heath. Musically, the experience always leaves something to be desired. But you don't go to Kenwood for the music; you go to participate in one of Britain's great rites of social bonding. Many a marriage of true minds has been formed (if not

quite consummated) in a sleeping bag on that damp hillside while the strains of the *New World Symphony* jostle gently with the drone of passing jumbos. Many a potential business client has been wooed over the chianti and pâté while Tchaikovsky's *1812* ricochets off Highgate hills and Hampstead dales.

Our little brass band never aspired to the grand heights of an engagement at Kenwood. But the ethos of the British bandstand is surely much the same wherever you are. Bright and breezy, free and easy: the very essence of the British at play.

So if you happen to be in a park tomorrow, and *The Entry of the Clergymen* comes rolling over the rhododendrons like a Sherman tank, do stop and listen, won't you? And if the second trombonist's music suddenly gets blown in your direction, try to rescue it before it lands in the flamingo pool. Pond water does play havoc with key-signatures. At least, that was my excuse 25 years ago.



No holes in their Beckett: as well as *Waiting for Godot*, Dublin's Gate Theatre will put on the other 18 Samuel Beckett plays at the summer festival at Lincoln Centre

It is a strange phenomenon. In the cash-strapped arts scene here and throughout Europe, the summer festival — from the great annual gathering in Edinburgh to "niche" events such as the comic-book celebration held at Angoulême in France — is a flourishing institution. Across the Atlantic the situation is very different, but it is not only the comparative dearth of festivals there that makes this summer's happenings in New York of outstanding interest. For three weeks from July 22 the Lincoln Centre Festival 96 will stage an innovative programme of classic and contemporary arts to rival any festival anywhere.

Beethoven on period instruments contrasts with Japanese court *gagaku* music, a wickedly satirical version of *Coppelia* plays alongside Vietnamese water puppets, a mini-festival features Dublin's Gate Theatre in all 19 of Samuel Beckett's plays and the *Theatre de Complicite* brings its *Three Lives of Lucie Cabrol*. The only thing these attractions have in common is that they all reflect the eclectic tastes of the festival director, John Rockwell. He came home to the job from his post as European cultural correspondent of *The New York Times*: "I wasn't fleeing something I didn't like. But to be offered in one's middle years a chance to do something as different as this, on this scale, and in the centre of New York — it would have been inconceivable to turn it down."

In the course of his long journalistic career, Rockwell attended countless festivals, and the experience has not been unhelpful. "What I brought to the party was not

Summer's biggest bash

John Allison meets John Rockwell, director of New York's lavish and innovative new summer festival

vast expertise in arts administration but a pretty solid knowledge of what was going on in the world of festivals, the various models around, as well as knowing many festival directors — I'd interviewed a lot of them. But one can't cruise through entirely on bravado. I was a little nonplussed by the meetings I felt like a shepherd watching love playing in the sky above Mt Olympus — so both as protection of myself and Lincoln Centre we hired a consultant."

By "Lincoln Centre", he means Lincoln Centre for the Performing Arts, Inc, an un-

wieldy organisation that manages the real estate occupied by such big names as the Metropolitan Opera and Juilliard School, and which has acted as the engine of urban renewal on the site where the *Sharks* and *Jets of West Side Story* fame once roamed. As a managing landlord, Lincoln Centre has long been filling out-of-season gaps when its constituent companies have not been performing with such festivals as *Mozart* and *Serious Fun*. Indeed, there were Lincoln Centre Festivals in 1967 and 1968 directed by the composer William Schuman,

but this year's undertaking is emphatically "new".

When Rockwell was brought in two years ago, the structures were in place, but he was given a virtually free artistic hand. "Deals had been cut to have the New York Philharmonic appear, and with Gergiev and the Kirov Orchestra. But the programmes were mine. There's no overarching theme, but a lot of subsurface connections. When ideas came along I would try to think of ways to sync them up with other interesting things. So when we decided that, besides doing epic works composed for offi-

cial Soviet occasions, the Kirov would perform Berlioz's *Roméo et Juliette*, I got Masur to do other works inspired by the story. And the New York Phil's *Fidelio* will tie in with John Eliot Gardiner's *Leonore*."

Visits by the Alvin Ailey American Dance Theatre and Houston Grand Opera (en route to Edinburgh) with Virgil Thomson's *Four Saints in Three Acts*, a celebration of Morton Feldman, programmes devoted to gospel and soul music and a clutch of premieres seem to reflect the manifesto Rockwell laid out in his book, *All-American Music*. "I'm interested in cultural collisions, as opposed to a neo-conservative defence of European culture of the dead persuasion. Some of the most interesting art that's being made today comes from the clash of cultures. These juxtapositions don't have to result in a lowest common denominator kind of fusion; they can reflect excitement and energy." With its cultures that may not clash but remain tensely apart, New York is the right place for Rockwell's festival.

● Lincoln Centre Festival 96 runs from July 22 to August 11. Information: +1 (212) 875-5030. Booking: +1 (212) 721-6500

AN EXCLUSIVE TIMES COMPETITION

Win a pair of tickets to the Euro 96 final

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TODAY *The Times* gives you the chance to win a pair of tickets to the Euro 96 final at Wembley on June 30 compliments of Fujifilm, one of the official Euro 96 sponsors. Plus our winner and a partner will stay overnight at the official Euro 96 headquarters, the Royal Garden Hotel, Kensington, London.

It was at the Royal Garden that the triumphant England team appeared on the balcony cheering crowds after winning the World Cup in 1966, and it is here that the Euro 96 trophy will be kept during the tournament.

Our winning couple will stay in a junior suite and enjoy a superb champagne breakfast. They will also take lunch in the Park Terrace restaurant which is renowned for its stylish decor and the floor to ceiling windows overlooking Hyde Park. Dinner will be in The Tenth restaurant which has unbroken views across Kensington Gardens.

The winners can choose to travel on the Sunday of the match and stay at the Royal Garden afterwards, or arrive in London the evening before.



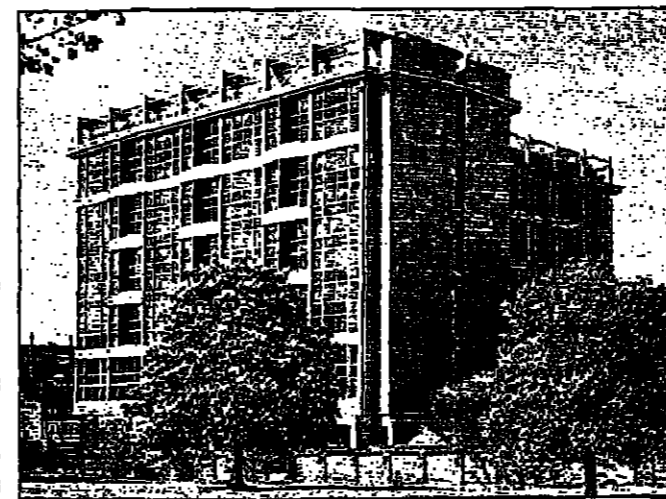
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Who scored England's goal in last Saturday's match against Switzerland?

- a) Teddy Sheringham
- b) Alan Shearer
- c) Steve Stone

The winners will be chosen at random from all correct entries received by midnight Monday, June 17, 1996. Normal Times Newspapers competition rules apply.



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CLASSICAL CONCERTS

Barbican Centre. Sun 16 June 3.00pm Musical Tales Family Concert. Tues 18 June 7.30pm Chamber Concert with André Previn. Sun 23 June 4.00pm Johnny Morris ONE.

Wells Cathedral School. 25th Anniversary of the Specialist Music Scheme. Wells Cathedral School Chamber Orchestra.

Wigmore Hall. 38 Wigmore Street, London W1. Various concert listings including Mozart's Divertimento K.287.

ROYAL ALBERT HALL SATURDAY 22 JUNE at 7.30pm. ROYAL ALBERT HALL BOX OFFICE: 0171 589 8212.

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OBITUARIES

MARIE-LOUISE von MOTESICZKY

Marie-Louise von Motesiczky, painter, died in London on June 10 aged 89. She was born in Vienna on October 24, 1906.

DESPITE her Viennese influences, Marie-Louise von Motesiczky eventually went her own way among the century's changing fashions...

Marie-Louise von Motesiczky was born into wealthy circumstances in Vienna and was shaped by the culture that flourished there at the start of the century.

With typical independence, she left school to begin painting in earnest at the age of 13. By the 1920s she had developed her own style.

To escape the Nazis, von Motesiczky and her mother fled in 1939 to the Netherlands, where she had her first one-person show.



Von Motesiczky's Self-Portrait with Red Hat, 1938

Themes, Journeys as far afield as India provided a rich store of visual experiences to draw on...

notably in the still-lives, which evoked the kitchen rather than the studio. Her best paintings increasingly mirrored her defining relationships.

Auschwitz, after he had become involved in underground activities, all cast their varying shadows on her work.

Sir Ernst Gombrich recognised Marie-Louise von Motesiczky's central achievement as lying in the sequence of portraits she made of her mother.

Some pictures from the 1950s show her mother still in defiant mood. Subsequently, the process of ageing and infirmity predominates.

The Tate Gallery's timely acquisition of three pictures, including From Night Into Day (1975), suggested, to those who saw them, a mature talent.

Marie-Louise von Motesiczky never married. He joined the Metropolitan Police in 1935 and was posted to Cannon Row.

COMMANDER ALFRED DEATS



Alfred Deats, LVO, Commander of the Metropolitan Police Mounted Branch, 1966-71, died on May 17 aged 81. He was born on June 16, 1914.

IN A remarkable and varied life Alfred Deats had careers in the Metropolitan Police, the Royal Horse Guards, the Royal Navy, amateur boxing and finally local politics.

As soon as he was old enough to enlist, Alfred Richard Deats joined the Royal Horse Guards, in which he served as Orderly to King George V at Windsor.

His boxing continued and by the time his competitive career ended when he left the navy at the end of the war, he had fought 200 contests.

He loved his work with the police and his commitment, energy and drive brought promotion to the highest rank in the Metropolitan Police Mounted Branch.

His joy in ceremonial found many outlets during his time. Besides his role in Sir Winston Churchill's funeral, he was also proud of the help he gave to the Queen in choosing the police horse for her to ride in the annual Trooping the Colour ceremony.

As well as introducing women mounted police into the force, another innovation under his command was a horse-breeding programme for the Mounted Police Force.

He was appointed MVO in 1969 (later to be translated to LVO).

After his retirement from the police in 1971 he worked for 13 years as an inspector for Ada Cole Memorial Stables, travelling all over the country to safeguard the welfare of horses.

In retirement at Newick, he retained a keen interest in the Metropolitan Police Mounted Division and for many years returned annually to the Metropolitan Police horse show to be a competition judge.

VISCOUNT BEARSTED

Viscount Bearsted, MC, merchant banker, died on June 9 aged 84. He was born on December 9, 1911.

LORD BEARSTED was the last member of the Samuel family to sit on the board of the Shell oil company and the Hill Samuel merchant bank.

His son Marcus (the late Lord Bearsted's grandfather) turned to importing oil and founded Shell, and developed the merchant banking firm M Samuel.

prewar prices to the Royal Navy in the First World War. The viscountcy followed four years later.

The 4th Viscount was primarily a banker. As deputy chairman of M Samuel he foresaw the need for finance houses to expand in order to compete in a changing world.

He succeeded his elder brother in the viscountcy only in 1986. He was born Peter Montefiore Samuel in South



Kensington, the second son of the 2nd Viscount. As Peter Samuel he went from Eton to New College, Oxford, where he took a degree in classics (after switching from maths) and was prominent in running the university drag hunt.

He joined M Samuel's bank after graduating and became a director in his early twenties - joining the board of Shell several years later.

After serving with the Territorial Army in the 1930s, Samuel was commissioned into the Warwickshire Yeomanry on the outbreak of the Second World War and was sent with his regiment to Palestine, taking his own horses with him.

But his most frightening moment, he maintained, came later in Italy when he and several others, who had taken time off to shoot game, found themselves trapped inside a minefield in a wood.

stretcher-bearers, had their feet blown off before they could be safely extricated.

Returning to the bank after the war, Peter Samuel became deputy chairman in 1948 and held the post through a succession of changes until his retirement in 1987.

The most business-minded of his Samuel generation, he was involved in a number of other companies, including Samuel Properties, which owned part of Mayfair.

He had almost a fetish about exercise, complaining of feeling unwell if he did not take at least a long vigorous walk every day.

JOSÉ MARÍA VALVERDE

José María Valverde, Spanish writer, died on June 6, aged 70. He was born in Valencia de Alcántara, Cáceres, on January 26, 1926.



WITH José María Valverde's death, Spain has lost a lucid and honourable member of its dwindling tribe of polymaths.

He was never afraid to espouse a difficult cause. When José Luis Aranguren, Agustín García Calvo and Enrique Tierno Galván were stripped of their university chairs in 1965 - as punishment for their political ideas - Valverde resigned in solidarity.

which he wrote: "Tendrá al final que haber quien nos reúna / a todos en un fuego de perdón (which may be translated as: "There must in the end be someone who gathers us together / all of us, in a flame of forgiveness")."

Two years later, in 1967, he left Spain for a decade of voluntary exile, teaching aesthetics and Spanish literature at a variety of North American universities.

left Spain for a decade of voluntary exile, teaching aesthetics and Spanish literature at a variety of North American universities. In exile, he wrote two moving volumes of poetry - his sixth and seventh - called Años Inciertos (Uncertain Years, 1970) and El Profesor de Español (The Spanish Teacher, 1971).

But in truth, living "outside his own language" held no terrors for Valverde. He translated James Joyce's Ulysses into Spanish, as well as all of Shakespeare, much of Dickens, Walt Whitman's poems, Herman Melville and T. S. Eliot, not to mention the entire works of Goethe and Rilke from the German. Yet touchingly, he remained proud of his translations into Spanish of the work of the Catalan poet Joan Maragall, done in the 1950s.

He is survived by his wife. He was never afraid to espouse a difficult cause. When José Luis Aranguren, Agustín García Calvo and Enrique Tierno Galván were stripped of their university chairs in 1965 - as punishment for their political ideas - Valverde resigned in solidarity from his professorship of aesthetics at the University of Barcelona.

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SOME BRITISH STATIONS. NEWCASTLE AND CARDIFF.

Arrangements at Newcastle in the early days of broadcasting were, from the point of view of the studio, if from no other, rough and ready to a degree.

ON THIS DAY

June 15, 1925. During the heady early days of broadcasting The Times ran articles on such subjects as making a crystal set and how to get the best reception around Britain.

LONDON LISTENERS

TO THE EDITOR OF THE TIMES. Sir, I heartily endorse the sentiments expressed by "Aggrieved" in your issue of Saturday last.

TO THE EDITOR OF THE TIMES

Sir, With reference to the Broadcasting Company's proposal, detailed in your columns this morning, to provide a topical "background" or commentary to news items of the moment...

NEWS

Major ultimatum to rebel Tories

John Major said he had had a bellyful of Conservative infighting over Europe, and he warned Baroness Thatcher and rebel MPs to unite behind him or face election defeat.

Knighthood for Beatles' mentor

George Martin, the Beatles' mentor, is knighted and Van Morrison, the singer who moved President Clinton with his peace anthem for Northern Ireland last year, is appointed OBE in the Queen's Birthday Honours list.

It wasn't them

A money-making scheme that has attracted 9,000 people who have paid £2,500 each was declared an "unlawful lottery" and suspended by the High Court.

Ratty on the run

Water voles are vanishing from Britain's waterways as they are eaten by North American mink escaping from fur farms.

Unfriendly fire

Two judges criticised the MoD for withholding evidence about the death of an Army captain in a "friendly fire" incident.

Becket reliquary

Medievalists and clergymen hope to keep a casket believed to have held a relic of Thomas à Becket in Britain.

Monastery campaign

The Prince of Wales is campaigning to save the world's oldest active monastery, St Catherine's on Mount Sinai in Egypt.

Rail link is a blot on the landscape

Pagan followers of the ancient Norse god Odin are to urge the House of Lords to divert the Channel Tunnel rail link away from the White Horse Stone in Kent, where they hold many of their open-air ceremonies, known as "blots".

Rocket attack

An Intelsat manager criticises China's disregard for human life at its launch site after a satellite rocket veered off course in February, killing six people.

Confident Yeltsin

President Yeltsin ended his election campaign confident of a victory that was almost unthinkable four months ago.

Freemen caught

Members of the Freemen of Montana militia woke up in Yellowstone County jail after an 81-day siege at their ranch.

Train strain

The French Parliament is debating the debt-ridden state-owned railway system (SNCF).

Prima donna

Emma Marcegaglia, a forceful Italian industrialist, is a surprise ally for Romano Prodi, the unassertive Prime Minister.

NATURE NOTES



Rabid Old Bat (Federalis anathema) Its venom is of European origin, and any bite can prove gravely injurious to grey-haired, bespectacled gentlemen.

OPINION

Russia's choice: Mr Yeltsin, compelled to say where he stands, has rightly dropped the ambivalence about reform that has caused so much concern.

COLUMNS

Simon Jenkins: The Family Law Bill seeks to remove marital fault from divorce, "to get the lawyer out of the marriage bed".

BUSINESS

Lloyd's: More than 90 per cent of Lloyd's names will be better off under the market's improved offer.

SPORT

Football: England and Scotland, who have not met for seven years, clash at Wembley in Euro 96.

ARTS

At fresco pleasures: "It is precisely because Britain doesn't have the climate for outdoor concerts that we enjoy them so much."

LETTERS

Europe: garden design; poller of sport; lottery; Pully Toynece.

OBITUARIES

Marie Louise von Motesicky, painter, Commander Alfred Deans, Metropolitan Police Mounted Branch; Viscount Bearsted, merchant banker.

THE TIMES CROSSWORD NO 20,195

A limited edition, 1970 vintage bottle of Aberlour single malt whisky, the only malt whisky to have twice won the prestigious Gold Medal and Pot Still Trophy at the International Wine & Spirit Competition.

Name/Address

Crossword puzzle grid with numbered squares for clues.

- ACROSS: 1 Top person in school? Such a boy usually isn't! (9). 6 Considered putting doctor out of practice (5). 7 Judge given about a sovereign in payment (7). 10 Machinery engineer put in plant (7). 11 Son lacks ability, being deficient (5). 12 Cooked meats, I realise, may be found here (9). 14 Deplore the way in which some Europeans drive? (3). 15 Bear totally destroyed in fierce struggle (6,5). 17 Tough manager left in to rescue club (5-6). 19 Cue after a couple of seconds (3). 20 Combination of Sally's skirts? Isn't she silly? (9). 22 Substitute in practice session (5). 24 Country's courts imprisoning us (7). 26 Love to get tip in money earned for public event (4,3). 27 Work in school with a head after start of term (5). 28 Make phone available to return ring? (4).

Solution to Puzzle No 20,195. Grid with words filled in.

LAST WEEK'S WINNERS: C Eaglestone, Market Drayton, Shropshire; J D Sherrill, Fenitcross, London W14.

WEATHER CALL

Table with 2 columns: Region, Forecast. Lists various UK regions and their weather conditions.

AA ROADWATCH

Table with 2 columns: Area, Roadworks. Lists roadworks in various UK areas.

HOURS OF DARKNESS

Table with 2 columns: Sun rises, Sun sets. Lists sunrise and sunset times for various locations.

HIGH TIDES

Table with 2 columns: Location, Time. Lists high tide times for various UK locations.

HIGHEST & LOWEST

Table with 2 columns: Location, Highest, Lowest. Lists highest and lowest temperatures for various locations.

FORECAST

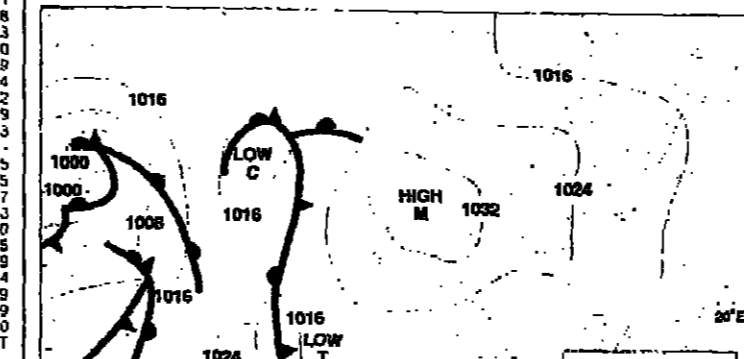
General: All parts of England and Wales will have a dry, warm day with sunny periods, and in places unbroken sunshine is likely.

AROUND BRITAIN YESTERDAY

Table with 3 columns: Location, Rain, Max. Lists weather data for various UK locations.

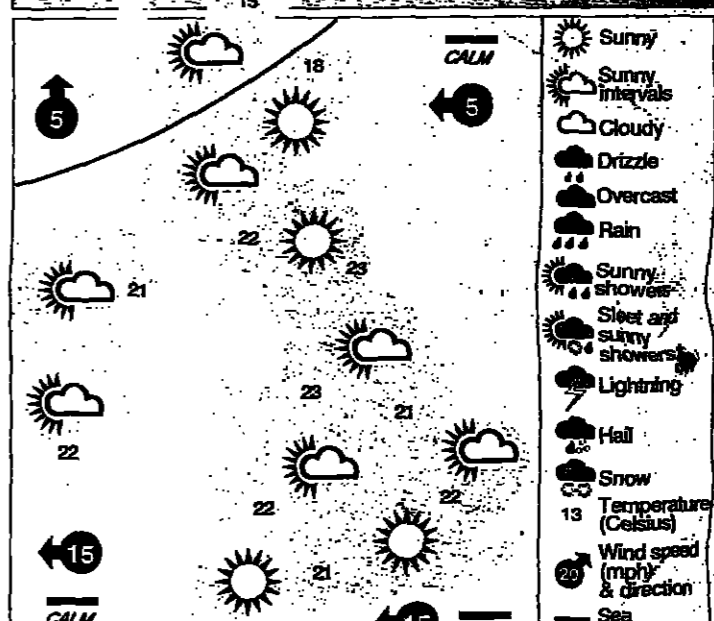
ABROAD

Table with 2 columns: Location, Forecast. Lists weather forecasts for various international locations.



Changes to the chart above from noon: high M will drift very slowly east but maintain its central pressure. Low C will move slowly north-west.

NOON TODAY



TORONTO AND NEW YORK

BA 747 from Heathrow to Toronto on 11 Aug, 30 Aug or 14 Sep. Five nights at Sheraton, harbour cruise Niagara with helicopter, theatre, Concorde return £1,999 or £2,999 with Concorde both ways on 18 Sept.

QE2 AND ORIENT-EXPRESS

Orient-Express to Southampton, QE2 cruise to Portugal on 10 Sept. (5 nights) or 26 Oct. (6 nights). Concorde supersonic from Lisbon from £1,699.

MOROCCO OR JORDAN

Concorde to Casablanca on 29 July, fly to Marrakech, two nights, city tours, return to Heathrow £799.

ORIANA AND ORIENT-EXPRESS

Orient-Express to Southampton on 22 July, four night Oriana cruise via Madeira, four nights in Tenerife £999.

SECTIONS MAGAZINE

Billion-dollar dash: The financial winners of the Olympics. Page 18. Jonathan Mendes bids for Sothby's Café. Page 47.

WEEKEND

Bargain breaks: Head for the Caribbean. Pages 1, 2.



Food: Filling the festive hamper. Page 3. Pets: Fall for a lounge lizard. Page 7.

10 15

The weekly magazine for young Times readers. Win a week at the Internet Camp. Page 5.

VISION



7-day TV and radio guide. Tonight's choice: Dancing in the Street. BBC2 begins its ten-part history of rock'n'roll, 9pm.

Large advertisement on the right side of the page, including 'VISION' magazine, 'TORONTO AND NEW YORK' travel, and 'ORIANA AND ORIENT-EXPRESS'.